
Miromar Lakes Community Development District

Regular Meeting Agenda

February 9, 2017



Visit our Web Site at: www.miromarlakescdd.org

Prepared by:

JWARD AND ASSOCIATES LLC

2041 Northeast 6th Terrace

Wilton Manors, FL. 33305

E-Mail: JimWard@JPWardAssociates.com

PHONE: (954) 658-4900

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

January 30, 2017

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, February 9, 2017, 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) December 8, 2016 Regular Meeting
3. Consideration of acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2016.
4. Consideration of Resolution 2017-1 which replaces the Registered Agent and Registered office with the District Manager and the office of the District Manager.
5. Consideration of Resolution 2017-2 Amending the General Fund Budget for FY 2017.
6. Staff Reports
 - a) Attorney
 - I. University Overlay Landscape MSBU
 - b) Engineer
 - c) Asset manager
 - d) Manager
 - I. Financial Statements for the period ending September 30, 2016 (Final with audit adjustments)
 - II. Financial Statements for the period ending December 31, 2016
7. Supervisor's Requests and Audience Comments
 - a) Audience Comments:
 - I. Miromar Development Corporation – Update on Development Activity

8. Adjournment

The second order of business is consideration of the minutes of the December 8, 2016 regular meeting.

The third order of business is acceptance of the audited financial statements for the Fiscal Year ended September 30, 2016. Mr. Elden McDirmit of the firm McDirmit Davis will be in available by phone during the meeting to present the audit to the Board.

The fourth order of business is consideration of Resolution 2017-1 which designated the District Manager and the office of the District Manager as the Registered Agent and Registered Office for the District. For many years in the past, the primary purpose of this designation was for notices in the event of a suit against the District. With the changes in law over the recent years, the State uses these registrations for administrative notices, such as the annual fee notice we receive, and with the recent public records requests all CDD's have been receiving, they have been using the registered agent/office to send the notices, which in essence, the District Attorney forwards onto the office of the Manager to handle. As such, this is nothing more than an administrative way for the District to streamline what is now an administrative process.

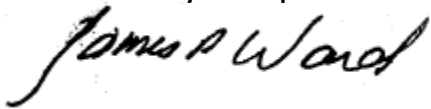
As a part of the Resolution, there is also a provision in the law, that the CDD maintain an "office of record" in the County where the CDD is located. This is currently Miromar Development's office, and this portion of the law is also rather old, and has not kept up with the technology advances that we now have available. Essentially, it was intended for a member of the public to be able to walk into some office in the County to look at public records. In reality, what happens, it is the office of the Manager who receives the request, and I forward onto the requesting party the electronic documents that are requested. Also, many documents, such as minutes, budgets, bond official statements are all available on the District's web site. But with the provision in law still in effect, the resolution also changes the "office of record" to the offices of the District Engineer, Hole Montes & Associates, since they do have an office located in Lee County.

The fifth order of business is consideration of Resolution 2017-2 which amends the FY 2017 budget to essentially make the changes we have previously discussed over the prior meetings. They deal with the fire damage along one of the berms and the increase from the County Overlay District for assessments that were not anticipated.

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

The Fiscal Year 2017 schedule is as follows

October 13, 2016	November 10, 2016
December 8, 2016	January 12, 2017
February 9, 2017	March 9, 2017
April 13, 2017	May 11, 2017
June 8, 2017	July 13, 2017
August 10, 2017	September 14, 2017

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

The Regular Meeting of the Miromar Lakes Community Development District's Board of Supervisors was held on Thursday, December 8, 2016, at 2:00 p.m. at the Beach Clubhouse, 18061 Miromar Lakes Parkway, Miromar Lakes, Florida 33913.

THE AUDIO FILE FOR THIS MEETING WAS CORRUPTED AS SUCH, THIS IS A SUMMARY ONLY OF BOARD ACTIONS TAKED AT THAT MEETING.

Board members present and constituting a quorum were:

Michael Hendershot	Chairman
David Herring	Vice Chairman
Doug Ballinger	Assistant Secretary
Alan Refkin	Assistant Secretary
Burnie Donoho	Assistant Secretary

Staff present:

James Ward	District Manager
Greg Urbancic	District Counsel
Bruce Bernard	Calvin Giordano & Associates
Charlie Krebs	District Engineer

Audience:

Mary LeFevre	Resident
Tim Byal	Miromar Development

1. Call to Order & Roll Call

Mr. Ward called the meeting to order at 2:15 p.m. Roll call determined that all members of the Board were present..

2. Consideration of Minutes

a) November 10, 2016 Regular Meeting

Mr. Ward asked for any additions, corrections or deletions to the Minutes. Hearing none,

Motion was made by Mr. Donoho seconded by Mr. Refkin to approve the Minutes as described above, and with all in favor, the motion was approved.

Note, that later in the agenda under Manager's report the minutes of November 10, 2016 were amended to reflect the correct vendor who was awarded the bid for Landscaping services as BrightView Landscaping.

3.. Staff Reports

a) District Attorney

Mr. Urbancic updated the Board that essentially the County and the new Village of Estero are in discussions regarding the maintenance of a portion of Ben Hill Griffin that lie within the boundaries of the Village and that staff is looking at further recommendations for the Board to consider based on those discussions.

Discussion ensued from the Board, and no further action was taken by the Board.

b) District Engineer – No report.

c) Asset Manager

Mr. Bernard made a brief presentation on the items in the operations report, and their were no comments from the board.

d) District Manager

Mr. Ward noted for the record that in the minutes of November 10, 2016 the incorrect vendor was noted as being awarded the bid, and as such, asked the Board for a motion to reconsider the approval of the minutes, to the correct the vendor to BrightView Landscaping.

Motion was made by Mr. Refkin and seconded by Mr. Ballinger to reconsider the approval of the minutes of the November 10, 2016 meeting , and with all in favor the motion was approved.

Motion was made by Mr. Refkin and seconded by Mr. Ballinger to approve the Mintues of November 10, 2016 with the change in the motion on page 5 of the minutes, to note the correct vendor (BrightView Landscaping) as the vendor who was awarded the bid for Landscaping Servces, and with all in favor the motion to amend was approved.

5. Supervisor's Requests and Audience Comment

Ms. LeFevre requested that the District look at a portion of the berm for some additional plantings to shield their development.

Mr. Byal indicated that the developer would do that for the community as the developer.

6. Adjournment

With no further comments or questions from the Board, Mr. Ward asked for a motion to adjourn.

Motion was made by Mr. Ballinger and seconded by Mr. Refkin to adjourn the meeting, and with all in favor the motion was approved.

The meeting was adjourned at 3:16 p.m.

James P. Ward, Secretary

Michael Hendershot, Chairman

To the Board of Supervisors
Miromar Lakes Community Development District

We have audited the financial statements of Miromar Lakes Community Development District as of and for the year ended September 30, 2016, and have issued our report thereon dated January 27, 2017. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated October 24, 2016, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm has complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 1 to the financial statements. As described in Note 2 to the financial statements, during the year, the District adopted GASB No. 72, *Fair Value Measurement and Application*. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimate affecting the financial statements is:

Management's estimate of depreciation is based on the estimated useful lives of the capital assets. We evaluated the key factors and assumptions used to develop the depreciation estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Legal fees of \$9,176 that were owed as of year end were not accrued as payable and expense in the general fund. Management has determined that the effects are immaterial, both individually and in the aggregate, to the financial statements as a whole.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of audit procedures.

In the current year, we have made audit adjustments to accrue accounts payable of \$62,948, to accrue investment interest of \$18,700 and other miscellaneous adjustments of \$6,653. We also recorded a decrease to investment earnings by \$161,270 to reduce trust investments to market value.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated January 27, 2017.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

This report is intended solely for the information and use of the board of supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.

McDiarmid Davis & Company, LLC

Orlando, Florida
January 27, 2017

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

BASIC FINANCIAL STATEMENTS

Year Ended September 30, 2016

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

TABLE OF CONTENTS

Year Ended September 30, 2016

	<u>Page</u>
I. Financial Section:	
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Financial Statements:	
Government - Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet - Governmental Funds	9
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	11
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	12
Notes to Financial Statements	13
II. Compliance Section:	
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	26
Management Comments	28
Independent Auditor's Report on Compliance with the Requirements of Section 218.415, Florida Statutes	30

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Miromar Lakes Community Development District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund of the *Miromar Lakes Community Development District* (the "District"), as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

MCDIRMIT DAVIS & COMPANY, LLC

934 NORTH MAGNOLIA AVENUE, SUITE 100 ORLANDO, FLORIDA 32803
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2016, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 27, 2017, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

McDiarmid Davis & Company, LLC

Orlando, Florida
January 27, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Our discussion and analysis of the *Miromar Lakes Community Development District's* (the "District") financial performance provides an overview of the District's financial activities for the fiscal years ended September 30, 2016 and 2015. Please read it in conjunction with the District's financial statements which immediately follow this discussion.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2016:

- The District's total assets and deferred outflows of resources exceeded its liabilities at September 30, 2016 by \$9,671,829, an increase of \$769,432 in comparison with the prior year.
- At September 30, 2016, the District's governmental funds reported a combined fund balance of \$2,777,147, an increase of \$103,963 in comparison with the prior year.

Using the Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 7-8 provide information about the activities of the district as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 9. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Reporting the District as a whole - Our analysis of the District as a whole begins on page 4. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. You can think of the District's net position - the difference between assets and liabilities - as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District. The government-wide financial statements can be found on pages 7-8 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Using the Annual Report (Continued)

Reporting the District's most significant funds - Our analysis of the District's major funds begins on page 5. The fund financial statements begin on page 9 and provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities and governmental funds in a reconciliation with the fund financial statements.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statements of net position as of September 30, 2016 and 2015:

Miromar Lakes Community Development District Statement of Net Position

	<u>September 30, 2016</u>	<u>September 30, 2015</u>
Assets, excluding capital assets	\$ 2,840,095	\$ 2,870,446
Capital assets, net of depreciation	36,514,917	37,062,901
Total assets	<u>39,355,012</u>	<u>39,933,347</u>
Deferred Amount on Refunding	<u>211,115</u>	<u>224,735</u>
Liabilities, excluding long-term liabilities	662,721	997,755
Long-term Liabilities	<u>29,231,577</u>	<u>30,257,930</u>
Total liabilities	<u>29,894,298</u>	<u>31,255,685</u>
Net Position		
Net investment in capital assets	7,494,455	7,029,706
Restricted for debt service	1,714,066	1,706,572
Unrestricted	<u>463,308</u>	<u>166,119</u>
Total net position	<u>\$ 9,671,829</u>	<u>\$ 8,902,397</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-Wide Financial Analysis (Continued)

Governmental activities for the year ended September 30, 2016 increased the District's net position by \$769,432, as reflected in the table below. The lower program revenue in fiscal year 2016 is due to bond prepayment revenue in fiscal year 2015.

Changes in Net Position		2016	2015
<u>Year ended September 30,</u>		<u>2016</u>	<u>2015</u>
Revenues:			
Program revenues	\$	3,817,733	\$ 6,366,679
General revenues		26,123	13,427
Total revenues		<u>3,843,856</u>	<u>6,380,106</u>
Expenses:			
General government		252,076	763,360
Maintenance and operations		1,335,217	1,357,179
Interest on long-term debt		1,487,131	2,090,331
Total expenses		<u>3,074,424</u>	<u>4,210,870</u>
Change in net position		769,432	2,169,236
Net position - beginning		8,902,397	6,733,161
Net position - ending	\$	<u><u>9,671,829</u></u>	\$ <u><u>8,902,397</u></u>

The District's Funds

As the District completed the year, its governmental funds (as presented in the balance sheet on page 9) reported a combined fund balance of \$2,777,147, which is an increase from last year's balance that totaled \$2,673,184. Significant transactions are discussed below.

- During the fiscal year ended September 30, 2016, the District incurred \$1,670,584 of interest expenditures, repaid \$1,030,000 of outstanding long-term principal.

The overall change in fund balance for the year ended September 30, 2016, was an increase of \$103,963. The fund balance of the Debt Service Fund decreased by \$193,226. Current year General Fund expenditures were funded by current year assessment revenue. At September 30, 2016, the District's governmental funds reported a combined fund balance of \$2,777,147. Of this total, 2,313,839 is restricted and the remainder is an unassigned fund balance of \$463,308.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Governmental Funds Budgetary Highlights

An Operating budget was established by the government board for the District pursuant to the requirements of the Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 12. The District experienced a favorable variance in expenditures as compared to the budget in the amount of \$269,381.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2016, the District had approximately \$37 million invested in capital assets. This amount represents a net decrease of \$547,984 for current year depreciation.

<u>September 30,</u>	<u>2016</u>	<u>2015</u>	<u>Change</u>
Capital Assets Not Being Depreciated	\$ 30,196,507	\$ 30,196,507	\$ -
Capital Assets Being Depreciated	<u>13,918,906</u>	<u>13,918,906</u>	<u>-</u>
Total, prior to depreciation	44,115,413	44,115,413	-
Accumulated depreciation	<u>(7,600,496)</u>	<u>(7,052,512)</u>	<u>(547,984)</u>
Net capital assets	<u>\$ 36,514,917</u>	<u>\$ 37,062,901</u>	<u>\$ (547,984)</u>

More information about the District's capital assets is presented in Note 4 to the financial statements.

Debt

At September 30, 2016, the District had \$29.24 million in bonds outstanding. This amount represents a net decrease of \$1,030,000 from the prior fiscal year.

<u>September 30,</u>	<u>2016</u>	<u>2015</u>	<u>Change</u>
Series 2012	\$ 10,680,000	\$ 11,100,000	\$ (420,000)
Series 2015	<u>18,555,000</u>	<u>19,165,000</u>	<u>(610,000)</u>
	<u>\$ 29,235,000</u>	<u>\$ 30,265,000</u>	<u>\$ (1,030,000)</u>

Additional information on the District's long-term debt is presented in Note 5 to the financial statements.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the funds it receives. If you have questions about this report or need additional financial information, contact the *Miromar Lakes Community Development District's* management company, JPWard and Associates, LLC, at 2041 NE 6th Avenue, Wilton Manors, Florida 33305, 954-658-4900, ward9490@comcast.net.

FINANCIAL STATEMENTS

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF NET POSITION

September 30, 2016

	Governmental Activities
Assets:	
Cash	\$ 526,256
Interest receivable	18,700
Restricted assets:	
Temporarily restricted investments	2,295,139
Capital assets:	
Capital assets not being depreciated	30,196,507
Capital assets being depreciated, net	<u>6,318,410</u>
Total assets	<u>39,355,012</u>
 Deferred Outflows of Resources:	
Deferred amount on refunding	<u>211,115</u>
 Liabilities:	
Accounts payable and accrued expenses	62,948
Accrued interest payable	599,773
Noncurrent liabilities:	
Due within one year	1,075,000
Due in more than one year	<u>28,156,577</u>
Total liabilities	<u>29,894,298</u>
 Net Position:	
Net investment in capital assets	7,494,455
Restricted for debt service	1,714,066
Unrestricted	<u>463,308</u>
Total net position	<u><u>\$ 9,671,829</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES

Year Ended September 30, 2016

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Governmental activities:				
General government	\$ 252,076	\$ 208,099	\$ -	\$ (43,977)
Maintenance and operations	1,335,217	1,102,276	-	(232,941)
Interest on long-term debt	1,487,131	2,498,247	9,111	1,020,227
Total governmental activities	<u>\$ 3,074,424</u>	<u>\$ 3,808,622</u>	<u>\$ 9,111</u>	743,309
		General Revenues:		
		Investment and miscellaneous income		26,123
		Change in net position		769,432
		Net Position - beginning		8,902,397
		Net Position - ending		<u>\$ 9,671,829</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2016

	General	Debt Service	Total Governmental Funds
Assets:			
Cash	\$ 526,256	\$ -	\$ 526,256
Investments	-	2,295,139	2,295,139
Interest receivable	-	18,700	18,700
Total assets	\$ 526,256	\$ 2,313,839	\$ 2,840,095
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued expenses	\$ 62,948	\$ -	\$ 62,948
Total liabilities	62,948	-	62,948
Fund Balances:			
Restricted for:			
Debt service	-	2,313,839	2,313,839
Unassigned	463,308	-	463,308
Total fund balances	463,308	2,313,839	2,777,147
Total liabilities and fund balances	\$ 526,256	\$ 2,313,839	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 36,514,917

Liabilities not due and payable from current available resources are not reported in governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide statements.

	Accrued Interest Payable	(599,773)	
	Bonds Payable	(29,231,577)	
	Deferred Refunding	211,115	(29,620,235)
Net Position of Governmental Activities			\$ 9,671,829

The accompanying Notes to Financial Statements are an integral part of this statement.

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

Year Ended September 30, 2016

	General	Debt Service	Total Governmental Funds
Revenues:			
Special assessments	\$ 1,310,375	\$ 2,498,247	\$ 3,808,622
Investment and miscellaneous income	26,123	9,111	35,234
Total revenues	1,336,498	2,507,358	3,843,856
Expenditures:			
Current:			
General government	252,076	-	252,076
Maintenance and operations	787,233	-	787,233
Debt service:			
Interest	-	1,670,584	1,670,584
Principal	-	1,030,000	1,030,000
Total expenditures	1,039,309	2,700,584	3,739,893
Net change in fund balances	297,189	(193,226)	103,963
Fund Balances - beginning of year	166,119	2,507,065	2,673,184
Fund Balances - end of year	\$ 463,308	\$ 2,313,839	\$ 2,777,147

The accompanying Notes to Financial Statements are an integral part of this statement.

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES**

Year Ended September 30, 2016

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net Change in Fund Balances - total governmental funds (page 10)	\$	103,963
Depreciation on capital assets is not recognized in the governmental fund statement, however, depreciation is reported as an expense in the statement of net position.		(547,984)
Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position.		
Repayment of Bonds		1,030,000
		<u>1,030,000</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Change in Accrued Interest		200,720
Amortization of Deferred Refunding Amount		(13,620)
Amortization of Bond Discount/Premium		(3,647)
		<u>183,453</u>
Change in Net Position of Governmental Activities (page 8)	\$	<u><u>769,432</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND

Year Ended September 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Special Assessments	\$ 1,308,390	\$ 1,308,390	\$ 1,310,375	\$ 1,985
Investment and Miscellaneous Income	300	300	26,123	25,823
Total revenues	<u>1,308,690</u>	<u>1,308,690</u>	<u>1,336,498</u>	<u>27,808</u>
Expenditures:				
Current:				
General government	537,043	370,327	252,076	118,251
Maintenance and operations	<u>771,647</u>	<u>938,363</u>	<u>787,233</u>	<u>151,130</u>
Total expenditures	<u>1,308,690</u>	<u>1,308,690</u>	<u>1,039,309</u>	<u>269,381</u>
Net change in fund balance	-	-	297,189	297,189
Fund Balance - beginning	<u>166,119</u>	<u>166,119</u>	<u>166,119</u>	-
Fund Balance - ending	<u><u>\$ 166,119</u></u>	<u><u>\$ 166,119</u></u>	<u><u>\$ 463,308</u></u>	<u><u>\$ 297,189</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2016

Note 1 - Nature of Organization

The Miromar Lakes Community Development District (the "District") was established on September 19, 2000, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190 of the Florida Statutes by Lee County Ordinance 00 -17. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by a Board of Supervisors (the "Board"), which is composed of five members. The Supervisors are elected by qualified electors of Lee County whose primary residence is within the District. The District is economically dependent on the Developer. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has a final responsibility for:

- Assessing and levying special assessments
- Approving budgets
- Exercising control over facilities and property
- Controlling the use of funds generated by the District
- Approving the hiring and firing of key personnel
- Financing improvements

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP). The primary criteria for including organizations within the District's reporting entity, as defined by the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, is financial accountability. The District is financially accountable if it appoints a voting majority of the organization's governing body and (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or a jointly appointed board. Based on the foregoing criteria, no potential component units were found.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 2 - Summary of Significant Accounting Policies:

The accounting policies of the District conform to Generally Accepted Accounting Principles (GAAP) as applicable to governments in accordance with those promulgated by the Governmental Accounting Standards Board (GASB). The District's more significant accounting policies are described below:

Government-wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2016, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 2 - Summary of Significant Accounting Policies (Continued):

Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or as soon thereafter as certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of the notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 2 - Summary of Significant Accounting Policies (Continued):

Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessment due.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund - The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

For the year ended September 30, 2016, the District does not report any proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Cash, Deposits and Investments

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by *Governmental Accounting Standards Board, Statement Number 40, Deposits and Investment Disclosures (An Amendment of Governmental Accounting Standards Board, Statement Number 3)*.

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 2 - Summary of Significant Accounting Policies (Continued):

Cash, Deposits and Investments (Continued):

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions. The District's Bond Indenture also allows investments in obligations of the Government National Mortgage Association, obligations of Federal National Mortgage Association and commercial paper rated in the top two rating categories by both Moody's and S&P.

Capital assets

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of 2 years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	10 - 30
Improvements Other Than Buildings	10

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 2 - Summary of Significant Accounting Policies (Continued):

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of premiums or discounts. Bond issuance costs are expensed.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item, deferred amount on refunding that qualifies for reporting in this category for the year ended September 30, 2016.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has no items that qualify for reporting in this category for the year ended September 30, 2016.

Net Position Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted- net position and unrestricted - net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted - net position to have been depleted before unrestricted-net position is applied.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 2 - Summary of Significant Accounting Policies (Continued):

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above and additional action is essential to either remove or revise a commitment.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 2 - Summary of Significant Accounting Policies (Continued):

Budgets

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with generally accepted accounting principles for the general fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- A public hearing is conducted to obtain comments.
- Prior to October 1, the budget is legally adopted by the District Board.
- Certain budget changes must be approved by the District Board.
- Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Note 3 - Investments:

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District adopted GASB 72 during the fiscal year.

Under GASB 72, assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The District has the following recurring fair value measurements as of September 30, 2016:

- Money market mutual funds of \$1,274,851 are valued using Level 2 inputs
- FHLMC bond funds of \$1,020,288 are valued using Level 2 inputs

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 3 – Investments (Continued):

The following is a summary of the District’s investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
FHLMC Medium Term Notes	\$ 1,020,288	AA+	413 days
First American Government Obligation Fund Y	1,274,851	AAAm	39 days
	<u>\$ 2,295,139</u>		

Custodial credit risk - For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2016, all investments, except for investments in money market funds, were held in custodial accounts in the District’s name by an independent custodial bank.

Concentration risk - The District does not have a formal policy for addressing interest rate risk; however, investments are made with discretion, to see reasonable returns, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

Credit risk - Florida Statutes require investments held by the District to have the highest credit quality rating from a nationally recognized rating agency. The District complies with the requirements of the Florida Statutes.

Interest rate risk - Florida Statutes provide that the investment portfolio be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. The District complies with the requirements of the Florida Statutes.

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 4 - Capital Assets:

Capital asset activity for the year ended September 30, 2016 was as follows:

	Beginning Balance October 1, 2015	Additions	Disposals	Balance at September 30, 2016
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 30,196,507	\$ -	\$ -	\$ 30,196,507
Capital Assets Being Depreciated:				
Infrastructure	11,841,145	-	-	11,841,145
Improvements other than buildings	2,077,761	-	-	2,077,761
Total capital assets being depreciated	13,918,906	-	-	13,918,906
Total capital assets	44,115,413	-	-	44,115,413
Less Accumulated Depreciation for:				
Infrastructure	(5,076,004)	(454,605)	-	(5,530,609)
Improvements other than buildings	(1,976,508)	(93,379)	-	(2,069,887)
Total accumulated depreciation	(7,052,512)	(547,984)	-	(7,600,496)
Total capital assets being depreciated, net	6,866,394	(547,984)	-	6,318,410
Governmental activities capital assets, net	<u>\$ 37,062,901</u>	<u>\$ (547,984)</u>	<u>\$ -</u>	<u>\$ 36,514,917</u>

Depreciation of \$547,984 was allocated to maintenance and operations in the Statement of Activities. The District is substantially completed.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 5 - Bonds Payable:

Capital Improvement Revenue Refunding Bonds, Series 2012 - The District issued \$12,345,000 in Capital Improvement Revenue Refunding Bonds, Series 2012 for the purpose of repaying in full the Series 2000A Bonds. The bonds consist of two different terms, \$4,630,000 and \$7,715,000 which bear interest at 4.875% and 5.375%, and mature in May 2022 and May 2032, respectively. Interest is payable semi-annually on the first day of each May and November. The bonds are secured by a pledge of revenues derived from the collection of non-ad valorem special assessments.

The bonds are subject to mandatory redemption at par on a schedule of annual redemptions through May 2022 and May 2032, the maturity dates. The District is required to redeem the bonds at par prior to schedule from the proceeds of any assessments prepaid or if certain events occur as outlined in the Bond Indenture. The bonds maturing May 2032 are subject to redemption at the option of the District from May 2022 through April 2032 at par value.

In fiscal year 2012, the District advance refunded the Series 2000A Bonds. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt which was deferred and is being amortized over the life of the new debt.

For the current fiscal year, \$579,454 of interest and \$420,000 of principal was paid on these bonds. Total special assessment revenue was \$988,868 in the current year. Principal and interest remaining on these bonds at September 30, 2016 totals \$16,088,199.

The Bond Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. The District is in compliance with the requirements of the Bond Indentures.

The Bond Indentures require that the District maintain adequate funds in reserve accounts to meet the debt service reserve requirements as defined in the Indentures. The requirements have been met for the fiscal year ended September 30, 2016.

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 5 - Bonds Payable (Continued):

Capital Improvement Revenue Refunding Bonds, Series 2015 - The District issued \$19,165,000 in Capital Improvement Revenue Refunding Bonds, Series 2015 for the purpose of repaying in full the Series 2003A Bonds. The bonds consist of three different terms, \$3,265,000, \$6,995,000 and \$8,905,000 which bear interest at 3.5%, 5% and 5%, and mature in May 2020, May 2028 and May 2035, respectively. Interest is payable semi-annually on the first day of each May and November. The bonds are secured by a pledge of revenues derived from the collection of non-ad valorem special assessments.

The bonds are subject to mandatory redemption at par on a schedule of annual redemptions through the maturity dates. The District is required to redeem the bonds at par prior to schedule from the proceeds of any assessments prepaid or if certain events occur as outlined in the Bond Indenture. The bonds are subject to redemption at the option of the District on or after May 1, 2025 as described in the bond indenture.

For the current fiscal year, \$1,091,130 of interest and \$610,000 of principal was paid on these bonds. Total special assessment revenue was \$1,509,379 in the current year. Principal and interest remaining on these bonds at September 30, 2016 totals \$29,068,674.

The Bond Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. The District is in compliance with the requirements of the Bond Indentures.

The Bond Indentures require that the District maintain adequate funds in reserve accounts to meet the debt service reserve requirements as defined in the Indentures. The requirements have been met for the fiscal year ended September 30, 2016.

The balance of the long-term bonds at September 30, 2016 is summarized as follows:

September 30:	<u>2016</u>
Bond Principal Balance	\$ 29,235,000
Less Unamortized Bond Discount/Premium	<u>(3,423)</u>
Net Balance	<u><u>\$ 29,231,577</u></u>

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 5 - Bonds Payable (Continued):

Long-term liability activity for the year ended September 30, 2016 was as follows:

	Balance October 1, 2015	Additions	Reductions	Amortization	Balance September 30, 2016	Due Within One Year
Special Assessment						
Revenue bonds,						
Series 2012	\$ 11,100,000	\$ -	\$ (420,000)	\$ -	\$ 10,680,000	\$ 445,000
Series 2015	19,165,000	-	(610,000)	-	18,555,000	630,000
Original Issue						
Discount/Premium	(7,070)	-	-	3,647	(3,423)	-
Total	<u>\$ 30,257,930</u>	<u>\$ -</u>	<u>\$ (1,030,000)</u>	<u>\$ 3,647</u>	<u>\$ 29,231,577</u>	<u>\$ 1,075,000</u>

At September 30, 2016, the scheduled debt service requirements on long-term debt were as follows:

Year Ending September 30,	Principal	Interest	Total
2017	\$ 1,075,000	\$ 1,443,007	\$ 2,518,007
2018	1,115,000	1,397,827	2,512,827
2019	1,165,000	1,350,909	2,515,909
2020	1,210,000	1,301,818	2,511,818
2021	1,270,000	1,250,811	2,520,811
2022 - 2026	7,395,000	5,265,826	12,660,826
2027 - 2031	9,575,000	3,159,556	12,734,556
2032 - 2036	6,430,000	752,119	7,182,119
	<u>\$ 29,235,000</u>	<u>\$ 15,921,873</u>	<u>\$ 45,156,873</u>

Note 6 - Risk Management:

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. The District has not incurred any insurance claims under the commercial coverage in the previous three years.

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2016

Note 7 - Management Company:

The District has contracted with JPWard and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

Note 8 - Concentration:

A significant portion of the District's activity is dependent upon the continued involvement of the Developer, Miromar Lakes, LLC, the loss of which could have a material adverse effect on the District's operations.

During the year ended September 30, 2016, the Developer was assessed approximately \$2.3 million for debt service and operations and maintenance assessments, representing 60% of total assessment revenue for the year.

COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Miromar Lakes Community Development District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of the *Miromar Lakes Community Development District* (the "District") as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 27, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

MCDIRMIT DAVIS & COMPANY, LLC

934 NORTH MAGNOLIA AVENUE, SUITE 100 ORLANDO, FLORIDA 32803
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McDiarmid Davis & Company, LLC

Orlando, Florida
January 27, 2017

MANAGEMENT COMMENTS

Board of Supervisors
Miromar Lakes Community Development District

Report on the Financial Statements

We have audited the financial statements of the *Miromar Lakes Community Development District*, (the “District”) as of and for the fiscal year ended September 30, 2016, and have issued our report thereon dated January 27, 2017.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor’s Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 27, 2017, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i).1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i).4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

MCDIRMIT DAVIS & COMPANY, LLC

934 NORTH MAGNOLIA AVENUE, SUITE 100 ORLANDO, FLORIDA 32803
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Annual Financial Report

Section 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, requires that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the District for the fiscal year ended September 30, 2016, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2016. In connection with our audit, we determined that these two reports were in agreement.

Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

McDiernit Davis & Company, LLC

Orlando, Florida
January 27, 2017

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

Board of Supervisors
Miromar Lakes Community Development District

We have examined Miromar Lakes Community Development District's (the District) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2016. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, Miromar Lakes Community Development District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2016.

MCDIRMIT DAVIS & COMPANY, LLC

Orlando, Florida
January 27, 2017

RESOLUTION 2017-1

A RESOLUTION DESIGNATING THE REGISTERED AGENT; DESIGNATING THE OFFICE OR LOCATION OF THE REGISTERED OFFICE; AND DESIGNATING THE OFFICES OR LOCATION AS THE OFFICE OF RECORD FOR THE MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR CONFLICTS AND INVALID PROVISIONS AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Heritage Harbour Market Community Development District desire to appoint James P. Ward as the Registered Agent; designate the offices of JPWard & Associates, LLC , 2041 N.E. 6th Terrace, Wilton Manors, Florida 33305 as the Registered Office; designate the offices of Hole Montes and Associates, 6200 Whisky Creek Drive, Ft. Myers, Florida 33919, as the Office of Record; providing for conflicts and providing for an effective date.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. DESIGNATION OF REGISTERED AGENT: James P. Ward is hereby appointed as the Registered Agent; and

SECTION 2. DESIGNATION OF REGISTERED OFFICE: The offices of JPWard & Associates, 2041 N.E. 6 Terrace, Wilton Manors, Florida 33305 are hereby designated as the Registered Office; and

SECTION 3. DESIGNATION OF OFFICE OF RECORD: The offices of Hole, Montes, 6200 Whisky Creek Drive, Ft. Myers, Florida 33919 are hereby designated as the Office of Record.

SECTION 4. SEVERABILITY AND INVALID PROVISIONS: If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

SECTION 5. CONFLICT: That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict; and

SECTION 6. PROVIDING FOR AN EFFECTIVE DATE: This Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED this 2nd day of February, 2017

ATTEST:

Miromar Lakes Community Development District

James P. Ward, Secretary

Michael Hendershot, Chairman

RESOLUTION 2017-2

THE RESOLUTION OF THE MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AMENDING THE FISCAL YEAR 2017 BUDGET WHICH BEGAN ON OCTOBER 1, 2016, AND ENDED ON SEPTEMBER 30, 2017; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District previously adopted the Fiscal Year 2017 Budget; and

WHEREAS, the District desires to amend the Adopted Budget in accordance with Exhibit A attached hereto;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF WHEREAS CLAUSES. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. AMENDMENT OF FISCAL YEAR 2017 BUDGET. The previously adopted Budget of the District is hereby amended in accordance with Exhibit A attached hereto and incorporated herein as if written into this Section.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Miromar Lakes Community Development District.

PASSED AND ADOPTED this 2ND day of February, 2017.

ATTEST:

**MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Michael Hendershot, Chairman

Miromar Lakes
Community Development District
General Fund - Budget - AMENDMENT 1
Fiscal Year 2017

Description	Fiscal Year 2017 - Budget	AMENDMENT 1	AMENDED BUDGET - FY 2017	NOTES
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	
Miscellaneous Revenue	\$ -	\$ -	\$ -	
Interest Income - General Account	\$ 300	\$ -	\$ 300	
Special Assessment Revenue			\$ -	
Special Assessment - On-Roll	\$ 894,106	\$ -	\$ 894,106	
Special Assessment - Off-Roll	\$ 450,882	\$ -	\$ 450,882	
Miscellaneous Revenue	\$ -	\$ -	\$ -	
Total Revenue & Other Sources	\$ 1,345,288	\$ -	\$ 1,345,288	
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	\$ 12,000	\$ -	\$ 12,000	
Board of Supervisor's - FICA	\$ 918	\$ -	\$ 918	
Executive				
Professional Management	\$ 40,000	\$ -	\$ 40,000	
Financial and Administrative				
Audit Services	\$ 5,100	\$ -	\$ 5,100	
Accounting Services	\$ -	\$ -	\$ -	
Assessment Roll Preparation	\$ 18,000	\$ -	\$ 18,000	
Arbitrage Rebate Fees	\$ 1,000	\$ -	\$ 1,000	
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	
Legal Advertising	\$ 1,200	\$ -	\$ 1,200	
Trustee Services	\$ 7,900	\$ -	\$ 7,900	
Dissemination Agent Services	\$ -	\$ -	\$ -	
Property Appraiser & Tax Collector Fees	\$ 2,400	\$ -	\$ 2,400	
Bank Service Fees	\$ 550	\$ -	\$ 550	
Travel and Per Diem	\$ -	\$ -	\$ -	
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	
Postage, Freight & Messenger	\$ 400	\$ -	\$ 400	
Insurance	\$ 5,800	\$ -	\$ 5,800	
Printing and Binding	\$ 1,200	\$ -	\$ 1,200	
Other Current Charges				
Website Maintenance	\$ 1,000	\$ -	\$ 1,000	
Office Supplies	\$ -	\$ -	\$ -	
Subscriptions and Memberships	\$ 175	\$ -	\$ 175	
Legal Services				
General Counsel	\$ 30,000	\$ -	\$ 30,000	
Center Place			\$ -	
General Counsel - Center Place	\$ -	\$ -	\$ -	
Special Counsel - Center Place	\$ 100,000	\$ -	\$ 100,000	
Debt Service - Miromar Lakes LLC Note	\$ -	\$ -	\$ -	
Other General Government Services				
Engineering Services				
General Fund	\$ 20,000	\$ -	\$ 20,000	
NPDES	\$ 250	\$ -	\$ 250	
Asset Administrative Services	\$ 10,000	\$ -	\$ 10,000	
Center Place Experts	\$ -	\$ -	\$ -	
Contingencies	\$ -	\$ -	\$ -	
Sub-Total:	\$ 257,893	\$ -	\$ 257,893	
Stormwater Management Services				
Professional Services				
Asset Management	\$ 27,800	\$ -	\$ 27,800	
Mitigation Monitoring	\$ 500	\$ -	\$ 500	
Utility Services			\$ -	
Electric - Aeration System	\$ 500	\$ -	\$ 500	
Repairs & Maintenance			\$ -	

Miromar Lakes
Community Development District
General Fund - Budget - AMENDMENT 1
Fiscal Year 2017

Description	Fiscal Year 2017 - Budget	AMENDMENT 1	AMENDED BUDGET - FY 2017	NOTES
Lake System			\$ -	
Aquatic Weed Control	\$ 65,568	\$ -	\$ 65,568	
Lake Bank Maintenance	\$ 1,500	\$ -	\$ 1,500	
Water Quality Testing	\$ 11,800	\$ -	\$ 11,800	
Water Control Structures	\$ 7,000	\$ -	\$ 7,000	
Grass Carp Removal	\$ -	\$ -	\$ -	
Litoral Shelf Planting	\$ -	\$ -	\$ -	
Aeration System	\$ 2,000	\$ -	\$ 2,000	
Wetland System			\$ -	
Routine Maintenance	\$ 42,100	\$ -	\$ 42,100	
Water Quality Testing	\$ -	\$ -	\$ -	
Capital Outlay			\$ -	
Aeration Systems	\$ 13,900	\$ -	\$ 13,900	
Littoral Shelf Replanting/Barrier	\$ 48,000	\$ (45,000)	\$ 3,000	Barrier not required - Plants Only
Lake Bank Restorations	\$ -	\$ -	\$ -	
Turbidity Screens	\$ -	\$ -	\$ -	
Erosion Restoration	\$ 259,238	\$ -	\$ 259,238	
Contingencies	\$ 3,000	\$ (3,000)	\$ -	Moved to Other Line Items
Sub-Total:	\$ 482,906	\$ (48,000)	\$ 434,906	
Landscaping Services				
Professional Management				
Asset Management	\$ 37,400	\$ -	\$ 37,400	
Utility Services			\$ -	
Electric - Landscape Lighting	\$ -	\$ -	\$ -	
Irrigation Water	\$ 5,000	\$ -	\$ 5,000	
Repairs & Maintenance			\$ -	
Public Area Landscaping	\$ 444,000	\$ -	\$ 444,000	
Irrigation System	\$ 8,000	\$ -	\$ 8,000	
Well System	\$ 1,000	\$ -	\$ 1,000	
Plant Replacement	\$ 20,000	\$ 29,000	\$ 49,000	Plant Replacement destroyed by Fire
Other Current Charges			\$ -	
Lee Cty - Ben Hill Griffin Landscaping	\$ 35,000	\$ 19,000	\$ 54,000	Increase in Assessment by Overlay District
Hendry County - Panther Habitat Taxes	\$ 700	\$ -	\$ 700	
Operating Supplies			\$ -	
Mulch	\$ 19,000	\$ -	\$ 19,000	
Sub-Total:	\$ 570,100	\$ 48,000	\$ 618,100	
Other Fees and Charges				
Discount for Early Payment	\$ 34,389	\$ -	\$ 34,389	
Sub-Total:	\$ 34,389	\$ -	\$ 34,389	
Total Expenditures and Other Uses	\$ 1,345,288	\$ -	\$ 1,345,288	

Memorandum

To: Board of Supervisors
Miromar Lakes Community Development District

From: Gregory L. Urbancic, Esq.

Date: January 30, 2017

Re: University Landscaping MSBU

Pursuant to Chapter 125, Florida Statutes, the Board of County Commissioners of Lee County adopted County Ordinance Number 00-04 on March 28, 2000 (the “**Ordinance**”) to create the non-ad valorem based municipal service benefit unit known as the University Landscaping Operation and Maintenance Special Improvement Unit (the “**MSBU**”). The MSBU was established for the purpose of installing and maintaining landscaping on certain portions of Corkscrew Road, Ben Hill Griffin Parkway and Estero Parkway, which landscaping was intended to be over and above the County's “core level” of landscaping. The County, through the MSBU, levies non-ad valorem assessments against the property within the boundaries of the MSBU for purposes carrying out the stated purpose. The Ordinance describes the property included within the boundaries of the MSBU as follows:

Area within 100 feet on both sides of the right-of-way on the following road segments: Ben Hill Griffin Road (formerly Treeline Boulevard) from Alico Road to Corkscrew Road; Alico Road from I-75 to Ben Hill Griffin Road; Corkscrew Road from I-75 to Ben Hill Griffin Parkway, and the future Koreshan Boulevard from I-75 to Ben Hill Griffin Parkway.

Miromar Lakes Community Development District (the “**District**”) is the owner of property within the boundaries of the MSBU. And, as such an owner, the District has been assessed by the MSBU for many years. The assessments appear on the annual real estate tax bill and are collected by the Lee County Tax Collector. While the assessment level has fluctuated some over the years, there appears to have been little or no notice in recent years about the budgeting and proposed assessments by the MSBU. The most recent budget (Fiscal Year 2016-2017) for the MSBU is attached for information. The MSBU is supposed to have an advisory board consisting of five (5) property owners providing a recommendation to the Board of County Commissioners who sits as the governing board of the MSBU. However, it appears the advisory board does not have sufficient membership to enable it to establish a quorum and hold meetings. The last tax bill received by the District included assessments from the MSBU totaling \$52,803.45. The District paid the tax bill in November and, consequently, realized the 4% discount for early payment. The actual amount paid by the District was \$50,691.31. Unusually, the assessments levied upon the District have appeared historically under the strap number of 14462501000A40000, which strap number applies to the FGCU Lake Parkway property owned by the District.

While the methodology is not entirely clear, the assessments of the MSBU appear to be based upon foot frontage along the applicable roadways (defined as “SA Units” in the MSBU’s assessment rolls). From the earliest assessment rolls available, the District was original assessed for 23,163 Units. As you are aware, the District and Lee County entered into a Landscape Installation and Maintenance Agreement dated September 4, 2008 (the “**Landscaping Agreement**”) wherein the District agreed to assume maintenance

COLEMAN, YOVANOVICH & KOESTER, P.A.

Northern Trust Bank Building • 4001 Tamiami Trail N., Suite 300 • Naples, Florida 34103
Phone: 239-435-3535 • gurbancic@cyklawfirm.com • Facsimile: 239-435-1218

responsibility for a portion of the median on Ben Hill Griffin Parkway. In exchange for the District assuming the landscaping responsibilities, Lee County agreed that the District would receive a reduction in SA Units for which it would be assessed by the MSBU. The applicable provision of the Landscaping Agreement provided as follows:

13. **County agrees to reduce participation of those lands within the MLCDD by 6,400 feet within the subject right-of-way, as identified in Exhibit "D", from the University Overlay Landscaping O&M Special Improvement Unit effective fiscal year 2008-2009 and continuing thereafter while this Agreement is in effect.**

From and after the effective date of the Landscaping Agreement, it appears that the SA Units for which the District was assessed were reduced to 16,763 (a decrease of 6,400 SA Units).

The Village of Estero was incorporated as the newest municipality in Lee County on December 31, 2014, with a Village Council as the governing body. As a result of the incorporation of the Village, portions of County-owned and maintained Corkscrew Road, Ben Hill Griffin Parkway and Estero Parkway were located within the boundaries of the Village. Further, because of the incorporation of the Village, Section 125.01(q), Florida Statutes required the termination of that portion of MSBU located within the Village, unless the Village Council consented by ordinance, either annually or for a term of years, to the continuation of the MSBU to the extent located within the Village. The Village Council agreed by ordinance to the continuation of the MSBU through December 31, 2017. The Lee County Attorney's office has advised that the Village Council will need to decide this year whether to continue the Village's consent to the MSBU beyond December 31, 2017. In the event the Village Council decides not to consent, I was informed the MSBU would end and the applicable roadways would revert back to "core level" landscaping. In such a case, the District would need to review its Landscaping Agreement with Lee County, as that would likely need to be amended or terminated. It is possible, however, that Lee County could create a replacement MSBU for only those areas within unincorporated Lee County or somehow amend the existing MSBU to modify its boundaries.

One other matter of note, in late December 2016, Lee County and the Village each approved an interlocal agreement allocating certain responsibilities for right-of-ways within Lee County. While it does not appear the interlocal agreement has been signed and recorded in the Public Records yet, the attached map from the Lee County agenda shows the right-of-ways that will transferred to the Village for ownership and operation. You will note that the map reflects that Ben Hill Griffin Parkway will remain Lee County's responsibility. This may or may not influence the future status of the MSBU.

Based upon information from Bruce Bernard, the District currently spends approximately \$252,775 per year maintaining landscaping along Ben Hill Griffin Parkway (including the median pursuant to the Landscaping Agreement). The maintenance by the District includes landscape maintenance, fertilization, weed and whitefly control, and pine straw mulching. Of the overall amount spent by the District, approximately \$88,000 applies to the Ben Hill Griffin median maintained pursuant to the Landscaping Agreement. It is estimated that if the District assumed responsibility to maintain the remaining medians on Ben Hill Griffin Parkway north of the median already maintained to Alico Road, it would cost the District approximately \$18,000 to \$20,000 to maintain what is currently in existence. Any upgrades to the landscaping would alter the cost estimate.

From all indications, this seems to be the appropriate time for the District to take a position on whether it supports the future of the MSBU. Lee County and the Village Council will need to decide soon whether to continue with the MSBU. While the end of the MSBU would mean the Ben Hill Griffin corridor would revert to "core level" landscaping, the District could discuss with Lee County a new agreement to maintain certain portions of the medians on Ben Hill Griffin Parkway. In doing so, although the District

COLEMAN, YOVANOVICH & KOESTER, P.A.

Northern Trust Bank Building • 4001 Tamiami Trail N., Suite 300 • Naples, Florida 34103
Phone: 239-435-3535 • gurbancic@cyklawfirm.com • Facsimile: 239-435-1218

might assume some of the burden otherwise shared by other property owners, the District arguably could have better control of annual budgeting and the aesthetics of these medians. If the District decides that the continuation of the MSBU is the best option, the District may want to support and promote the establishment of the MSBU advisory board as this would hopefully lead to more notice, communication and discussion on the MSBU's budget and assessments.

Please contact me if you have any questions with regard to this Memorandum.

COLEMAN, YOVANOVICH & KOESTER, P.A.

Northern Trust Bank Building • 4001 Tamiami Trail N., Suite 300 • Naples, Florida 34103
Phone: 239-435-3535 • gurbancic@cyklawfirm.com • Facsimile: 239-435-1218

BUDGET SHEET FOR UNIVERSITY OVERLAY

104

FUND NO.: 10423
MILLAGE CAP: N/A
FISCAL YEAR 2016/2017

Final Assess \$ 3.15

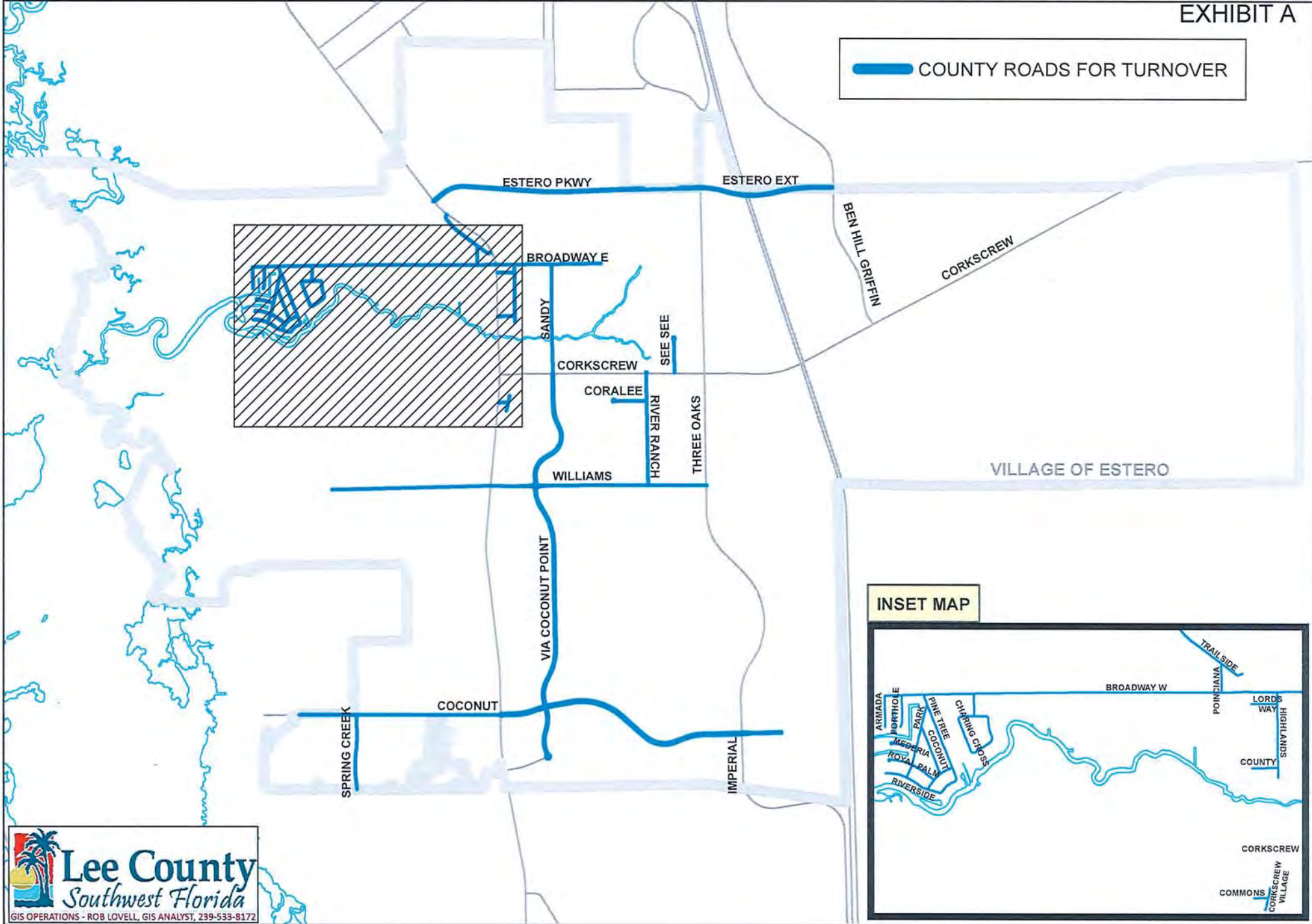
NOV. Tax Bill YEAR	DISTRICT ASSESSMENT	NUMBER Equal Units	FINAL ASSESSMENT
2009	\$123,273	46,518	\$ 2.65
2010	\$162,813	46,518	\$ 3.50
2011	\$157,582	47,318	\$ 3.33
2012	\$117,219	47,318	\$ 2.48
2013	\$120,240	47,318	\$ 2.54
2014	\$81,173	45,861	\$ 1.77
2015	\$168,144	44,456	\$ 2.15
2016	\$168,144	53,307	\$ 3.15

Account Description	Account Number	FY14/15 Actual	FY 15/16 Budget	Actual as of 2/29/2016	Anticipated Total of Year	To Be Entered (Total Ant minus Actual)	FY 16/17 Final Budget
Current Assessments	GC5000010423.325100.9001	\$ 76,009	\$ 95,421	\$ 88,700	\$ 91,421	\$ 2,721	\$ 168,144
Interest on Investments	GC5000010423.361100.9000	\$ 724	\$ 240	\$ 168	\$ 240	\$ 72	\$ 240
Interest Earnings-TC	GC5000010423.361320.9003	\$ 22		\$ -		\$ -	
Excess Fees PA	CE5131410423.386600.9000	\$ 103					
Excess Fees TC	CB5131510423.386700.9000	\$ 23					
Less 5% Anticipated	GC5000010423.411000.9000		\$ (4,771)				
Fund Balance Appropriated	GC5000010423.421000.9000	\$ 161,978	\$ 127,708		\$ 127,708		\$ (6,261)
TOTAL REVENUE		\$ 238,859	\$ 218,598	\$ 88,867	\$ 219,369	\$ 2,794	\$ 219,653
Tax Collector Financial S	CB5131510423.503131	\$ 61	\$ 80	\$ 62	\$ 80	\$ 18	\$ 80
Property Appraisals	CE5131410423.503150	\$ 44	\$ 365	\$ 44	\$ 60	\$ 16	\$ 365
Other Contracted Services	GD5411810423.503490	\$ 101,562	\$ 183,764	\$ 63,659	\$ 144,160	\$ 80,501	\$ 176,600
Other Professional Services	GD5411810423.503190	\$ 1,600		\$ 7,445	\$ -	\$ -	\$ -
Electric	GD5411810423.504310	\$ 3,012	\$ 3,388	\$ 1,039	\$ 2,593	\$ 1,554	\$ 3,108
Equipment Maintenance	GD5411810423.504630	\$ 300					
Equipment Repair Parts	GD5411810423.504635	\$ -	\$ 8,000	\$ 4,000	\$ 4,500	\$ 500	\$ 8,000
Administrative Chgs-MSTBU	GD5411810423.504963	\$ 3,000	\$ 3,000		\$ 3,000	\$ 3,000	\$ 3,000
Future Capital Outlay	GC5890110423.509930						
Reserves for Contingencies	GC5890110423.509910		\$ 20,001				
Reserve Cash Balances	GD5890110423.509940						\$ 28,500
TOTAL EXPENDITURES		\$ 109,580	\$ 218,598	\$ 76,249	\$ 154,393	\$ 85,589	\$ 219,653

VILLAGE OF ESTERO ROAD TURNOVER

EXHIBIT A

 COUNTY ROADS FOR TURNOVER





Memorandum

Date: Feb 1, 2017

To: James P. Ward- District Manager

From: Bruce Bernard - Field Manager
Paul Cusmano – Asset Manager

Subject: Miromar Lakes CDD
Asset Management Report- January 2017
CGA Project # 14-7438

Civil Engineering/Roadway
& Highway Design
Coastal Engineering
Code Enforcement
Construction Engineering
& Inspection (CEI)
Construction Services
Contract Government
Services
Data Technologies &
Development
Electrical Engineering
Emergency Management
Engineering
Environmental Services
Facilities Management
Geographic Information
Systems (GIS)
Indoor Air Quality
Land Development
Landscape Architecture
Municipal Engineering
Planning
Redevelopment
Surveying & Mapping
Traffic Engineering
Transportation Planning
Urban Design
Water/Wastewater
Treatment Facilities
Website Development/
Computer Graphics

GSA Contract Holder

1800 Eller Drive
Suite 600
Fort Lauderdale, FL
33316
954.921.7781 phone
954.921.8807 fax

www.cgasolutions.com

Lake Maintenance

CDD Staff had Lake Masters, Inc. (lake maintenance contractor) proceed with the installation of additional wetland plantings within the existing barrier that was previously installed in Lake 6. The additional two thousand (2,000) plantings will include Arrowhead, Pickerelweed, Spike Rush, and Red Maple trees. This will complete Phase II of the wetland mitigation plantings identified in the Capital Improvement Program. Lakes Masters responded and repaired the CDD fountain in Porta Roma and our aerator pump in Tivoli this month

CDD Staff, along with contractor Greg Orick Marine Construction, is securing the final / remaining access consent forms from Verona Lago property owners, and the Lee County permit required for the shoreline rip-rap maintenance project. Staff is eager to commence with this first phase of the shoreline maintenance capital project(s).

Landscape Maintenance

CDD Asset Staff, in conjunction with the Miromar Lakes Golf Course maintenance staff, had a contractor (Twin Oaks) clear vegetation from an existing water retention area owned by the CDD, and adjacent to the golf



Civil Engineering/Roadway
& Highway Design
Coastal Engineering
Code Enforcement
Construction Engineering
& Inspection (CEI)
Construction Services
Contract Government
Services
Data Technologies &
Development
Electrical Engineering
Emergency Management
Engineering
Environmental Services
Facilities Management
Geographic Information
Systems (GIS)
Indoor Air Quality
Land Development
Landscape Architecture
Municipal Engineering
Planning
Redevelopment
Surveying & Mapping
Traffic Engineering
Transportation Planning
Urban Design
Water/Wastewater
Treatment Facilities
Website Development/
Computer Graphics

GSA Contract Holder

1800 Eller Drive
Suite 600
Fort Lauderdale, FL
33316
954.921.7781 phone
954.921.8807 fax

www.cgasolutions.com

course. This area is located east of practice putting green, and south of the golf course parking lot. CDD staff has been attempting to clear this retention area for months but was unable to do so due to the raised water levels as a result of recent rainfall events. The CDD contractor cut, cleared, and removed all non-native trees and overgrown foliage. There are two drainage structures located within this retention area which are part of the stormwater infrastructure system. Staff will direct the landscape maintenance contractor to include this small parcel within its retention area cutting schedule for future maintenance obligations. Please see attached photos of the retention area.

Brightview Landscaping has begun maintaining the CDD owned property as of January 1, 2017. Asset management staff held an on-site walk-thru with Brightview personnel along with a CGA landscape architect to analysis tree and plant material precondition and gives our insight to the contractor of our future expectations regarding landscape acceptable standards.

Stormwater Maintenance

MRI Underwater Specialists have completed the Phase III Drainage System Structure(s) maintenance. The contractor cleaned and removed debris from structure #'s 6, 9, 12, 20, 24, 26, 36, 39, 55, 57, and 59. This phase completes the three (3) year stormwater maintenance program contained in the Capital Improvements budget. In next year's fiscal budget, an inspection of all Miromar Lakes CDD drainage structures will be included to formulate the next three (3) year structure maintenance schedule.

Permit Compliance

SFWMD Notice of Inspection letter dated September 18, 2015, remaining open items / updates are as follows:

1. Application – Miromar Lakes Phase 1
 - a. Lake bank(s) slope (lake shoreline steeper than permitted) - Need to restore/address the shoreline slope to substantial compliance.
Efforts have commenced to address the shoreline issues as the CDD has contracted for rip-rap installation / maintenance activities on the shoreline slopes. This work is funded in the Capital Budget for



Civil Engineering/Roadway & Highway Design
Coastal Engineering
Code Enforcement
Construction Engineering & Inspection (CEI)
Construction Services
Contract Government Services
Data Technologies & Development
Electrical Engineering
Emergency Management Engineering
Environmental Services
Facilities Management
Geographic Information Systems (GIS)
Indoor Air Quality
Land Development
Landscape Architecture
Municipal Engineering Planning
Redevelopment
Surveying & Mapping
Traffic Engineering
Transportation Planning
Urban Design
Water/Wastewater Treatment Facilities
Website Development/Computer Graphics

GSA Contract Holder

1800 Eller Drive
Suite 600
Fort Lauderdale, FL
33316
954.921.7781 phone
954.921.8807 fax

www.cgasolutions.com

2016-17 with anticipated completion scheduled for January 2017 (On-going).

- b. Unpermitted activity - rip-rap was installed along the recreational lake shoreline. Please apply for permit modification to include subject installed rip-rap.
The CDD Engineer has applied for the permit modifications required for all unpermitted rip-rap installation(s) (Pending).
 - c. Lake bank erosion - Erosion to the lake shoreline has occurred in some areas of Lakes 6H, 6I, and 6J. Lake 6I has a drop of four (4) feet between lots. Also, erosion has occurred near control structure CS#1. Restore the lake shorelines to substantial compliance with permit.
Shoreline erosion mitigation efforts have been incorporated into the CCD Capital Improvements budget(s) from 2016-2020. The CDD itself has taken efforts to implement the maintenance repairs with prior approval from affected Homeowners Associations (HOA's) (On-going).
 - d. Unpermitted activity / retaining wall - A retaining wall was constructed within the Lake 6 maintenance easement. Restore the lake slope to comply with permit or apply for permit modification to include subject retaining wall.
The CDD Engineer has applied for a permit modification to include / allow for the retaining wall (Pending).
2. Application 030128-2 Mediterranean Village Phase 4 Vivaldi
 - a. Lake bank erosion - Erosion to lake shoreline has occurred in some areas on Lake 6H. Restore the lake shoreline to comply with permit.
Shoreline erosion mitigation efforts for this permit will be addressed within the Capital Improvements budget year 2017-2018.
 3. Application 090903026- Miromar Lakes Tract f-f Beach Cottages



Calvin, Giordano & Associates, Inc.
EXCEPTIONAL SOLUTIONS™

- a. Lake shoreline maintenance - Washout to lake shoreline (beach easement) has occurred due to the concentration of roof run-off. Restore lake shoreline to substantial compliance with permit. **Shoreline restoration / maintenance efforts for this permit will be addressed within the CDD Capital Improvements budget year 2017.**

Civil Engineering/Roadway
& Highway Design
Coastal Engineering
Code Enforcement
Construction Engineering
& Inspection (CEI)
Construction Services
Contract Government
Services
Data Technologies &
Development
Electrical Engineering
Emergency Management
Engineering
Environmental Services
Facilities Management
Geographic Information
Systems (GIS)
Indoor Air Quality
Land Development
Landscape Architecture
Municipal Engineering
Planning
Redevelopment
Surveying & Mapping
Traffic Engineering
Transportation Planning
Urban Design
Water/Wastewater
Treatment Facilities
Website Development/
Computer Graphics

GSA Contract Holder

1800 Eller Drive
Suite 600
Fort Lauderdale, FL
33316
954.921.7781 phone
954.921.8807 fax

www.cgasolutions.com





Miomar Lakes Community Development District
Exhibit B

CALVIN, GIORDANO & ASSOCIATES, INC.																			
13-5692 MIROMAR LAKES CDD		YEAR 2																	
Description of Service	Agreement Terms			Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	YTD	Budget Variance		
	Hourly Rate	Hours	Total Fee																
WATER MANAGEMENT SERVICES																			
Procurement and Bidding Services	\$ 100.00	12	\$ 1,200.00		2	2										4	8.00		
Prepare Scope of Service for Contract	\$ 100.00	16	\$ 1,600.00		2											2	14.00		
NDPES Compliance/Reporting	\$ 100.00	50	\$ 5,000.00	4	4	2	3									13	37.00		
Negotiation and Contract Execution	\$ 100.00	12	\$ 1,200.00													0	12.00		
Operations and Maintenance Services	\$ 80.00	148	\$ 11,840.00	8	14	16	16									54	94.00		
Sub-Total:		238	\$ 20,840.00	12	22	20	19									73	165		
LANDSCAPING SERVICES																			
Procurement and Bidding Services	\$ 100.00	12	\$ 1,200.00	3	2	3	4									12	0.00		
Prepare Scope of Service for Contract	\$ 100.00	20	\$ 2,000.00	2	3	2	3									10	10.00		
Prepare Specifications and Exhibits	\$ 100.00	12	\$ 1,200.00	6	3											9	3.00		
Negotiation and Contract Execution	\$ 100.00	12	\$ 1,200.00	2	2	2										6	6.00		
Operations and Maintenance Services	\$ 80.00	269	\$ 21,520.00	24	26	26	24									100	169.00		
Sub-Total:		325	\$ 27,120.00	37	36	33	31									137	188		
ASSET MONITORING																			
Procurement and Bidding Services	\$ 100.00	12	\$ 1,200.00			2										2	10.00		
Prepare Scope of Service for Contract	\$ 100.00	12	\$ 1,200.00		2		2									4	8.00		
Prepare Specifications and Exhibits	\$ 100.00	15	\$ 1,500.00	2	3	1										6	9.00		
Negotiation and Contract Execution	\$ 100.00	15	\$ 1,500.00		2		4									6	9.00		
Operations and Maintenance Services	\$ 80.00	148	\$ 11,840.00	12	16	18	16									62	86.00		
Sub-Total:		202	\$ 17,240.00	14	23	21	22									80	122		
ADMINISTRATIVE MATTERS																			
Maintain electronic files, attendance at Board Meeting, general matters (all)	\$100	100	\$ 10,000.00	8	9	8	8									33	67.00		
Sub-Total:		100	\$ 75,200.00	8	9	8	8	0	0	0	0	0	0	0	0	33	67.00		
Total: All Hours		809		71	90	82	80									323	486		

Miromar Lakes Community Development District

Financial Statements

September 30, 2016



Visit our web site: www.miromarlakescdd.org

Prepared by:

JPWARD AND ASSOCIATES, LLC

***2041 NE 6TH TERRACE
FORT LAUDERDALE, FLORIDA 33305
E-MAIL: JIMWARD@JPWARDASSOCIATES.COM
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>3-5</i>
<i>Debt Service Fund</i>	
<i>Series 2012 Bonds</i>	<i>6</i>
<i>Series 2015 Bonds</i>	<i>7</i>

JPWard & Associates, LLC
2041 NE 6th Terrace
Fort Lauderdale, Florida 33305

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending September 30, 2016**

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds				Account Groups			
	General Fund	Series 2012	Series 2015	Capital Project Fund	General Long Term Debt	General Fixed Assets		
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 526,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 526,256
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	395,941	750,979	-	-	-	-	1,146,920
Revenue	-	427,041	721,178	-	-	-	-	1,148,219
Prepayment Account	-	0	-	-	-	-	-	0
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Market Valuation Adjustments								
Accrued Interest Receivable	-	5,516	13,184	-	-	-	-	18,700
Assessments Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	828,498	-	-	828,498
Amount to be Provided by Debt Service Funds	-	-	-	-	28,826,502	-	-	28,826,502
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	40,376,020	-	40,376,020
Total Assets	\$ 526,256	\$ 828,498	\$ 1,485,341	\$ -	\$ 29,655,000	\$ 40,376,020	\$ -	\$ 72,871,115

Miromar Lakes Community Development District
Balance Sheet
for the Period Ending September 30, 2016

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds				Account Groups			
	General Fund	Series 2012	Series 2015	Capital Project Fund	General Long Term Debt	General Fixed Assets		
Liabilities								
Accounts Payable & Payroll Liabilities	\$ 62,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,948
Due to Other Funds								-
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Bonds Payable								-
Current Portion	-	-	-	-	-	-	-	-
Long Term	-	-	-	-	29,655,000	-	-	29,655,000
Total Liabilities	<u>\$ 62,948</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,655,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,717,948</u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-				-	40,376,020		40,376,020
Fund Balance								
Restricted								
Beginning: October 1, 2015 (Audited)	-	836,409	1,670,657	-	-	-	-	2,507,066
Results from Current Operations	-	(7,911)	(185,316)	-	-	-	-	(193,227)
Unassigned								
Beginning: October 1, 2015 (Audited)	166,119				-	-	-	166,119
Results from Current Operations	297,189				-	-	-	297,189
Total Fund Equity and Other Credits	<u>\$ 463,308</u>	<u>\$ 828,498</u>	<u>\$ 1,485,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 43,153,167</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 526,256</u>	<u>\$ 828,498</u>	<u>\$ 1,485,341</u>	<u>\$ -</u>	<u>\$ 29,655,000</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 72,871,115</u>

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2016

Description	October	November	December	January	February	March	April	May	June	July	August	Oct-Aug As Corrected	September	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources																
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest																
Interest - General Checking	14	12	33	29	19	21	24	22	20	22	20	-	14	251	300	84%
Special Assessment Revenue																
Special Assessments - On-Roll	419	136,497	544,403	32,356	24,765	8,198	16,873	11,892	15,104	-	-	-	-	790,506	788,521	100%
Special Assessments - Off-Roll	129,967	-	-	-	-	129,967	129,967	-	129,967	-	-	-	-	519,869	519,869	100%
Miscellaneous Revenue	-	-	-	-	-	-	-	-	1,333	24,539	-	-	-	25,872	0	N/A
Intragovernmental Transfer In														-		
Total Revenue and Other Sources:	\$ 130,400	\$ 136,508	\$ 544,436	\$ 32,384	\$ 24,785	\$ 138,187	\$ 146,864	\$ 11,914	\$ 146,424	\$ 24,562	\$ 20	\$ -	\$ 14	1,336,499	\$ 1,308,690	102%
Expenditures and Other Uses																
Legislative																
Board of Supervisor's - Fees	-	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	11,000	12,000	92%
Board of Supervisor's - Taxes	-	153	77	77	77	77	77	77	77	77	-	-	-	765	918	83%
Executive																
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	-	3,333	40,000	40,000	100%
Financial and Administrative																
Audit Services	-	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	5,000	100%
Accounting Services	-	-	-	-	335	-	-	-	-	-	-	-	-	335	-	N/A
Assessment Roll Services	-	-	18,000	-	-	-	-	-	-	-	-	-	-	18,000	18,000	100%
Arbitrage Rebate Services	500	-	-	500	-	-	-	-	-	-	-	-	-	1,000	1,000	100%
Other Contractual Services																
Legal Advertising	-	-	-	-	-	-	-	-	42	-	-	-	1,133	1,175	1,200	98%
Trustee Services	-	3,091	-	-	-	-	5,859	-	-	-	-	-	-	8,949	7,900	113%
Property Appraiser/Tax Collector Fees	-	-	-	-	-	-	1,033	-	-	-	-	-	-	1,033	2,400	43%
Bank Services	31	43	30	31	36	34	46	47	34	47	36	-	33	449	550	82%
Travel and Per Diem																
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services																
Postage, Freight & Messenger	118	-	142	29	105	-	45	212	46	82	46	-	124	949	400	237%
Insurance																
Insurance	-	-	5,665	-	-	-	-	-	-	-	-	-	-	5,665	5,800	98%
Printing & Binding																
Printing & Binding	413	80	36	123	40	32	103	146	191	128	124	-	232	1,648	1,200	137%
Website Development																
Website Development	-	-	-	-	-	-	-	-	-	-	100	-	-	100	1,000	10%
Office Supplies																
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Subscription & Memberships																
Subscription & Memberships	175	-	-	-	-	-	-	-	-	-	-	-	-	175	175	100%
Legal Services																
Legal - General Counsel	-	13,130	3,965	-	-	3,705	-	-	-	3,676	6,688	-	6,289	37,453	20,000	187%
Legal - Litigation	-	-	-	-	-	-	-	-	-	-	-	-	163	163	-	N/A
Legal - Center Place	-	-	-	-	-	-	-	-	-	-	-	-	13,876	13,876	40,000	35%
Land Exchange - Salerno	-	-	-	-	-	-	-	-	-	-	-	-	4,550	4,550	-	N/A
Legal - Center Place - Litigation Counsel	-	94,471	99,560	(155,729)	6,646	1,706	3,489	225	2,632	1,658	15,502	-	-	70,160	250,000	28%
Other General Government Services																
Engineering Services - General Fund	-	-	5,531	1,583	-	1,579	546	1,424	3,349	-	1,871	-	2,141	18,024	20,000	90%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2016

Description	October	November	December	January	February	March	April	May	June	July	August	Oct-Aug As Corrected	September	Year to Date	Total Annual Budget	% of Budget
NPDES	-	-	-	-	-	560	554	1,200	-	-	600	-	1,695	4,609	2,500	184%
Asset Administration Services	583	583	583	583	-	583	583	583	1,167	583	583	-	583	7,000	7,000	100%
Center Place	-	-	5,274	(3,453)	-	-	-	-	-	-	-	-	-	1,821	100,000	2%
Sub-Total:	5,153	116,884	148,197	(151,923)	11,572	12,609	16,668	8,247	11,870	10,584	29,883	-	34,152	253,897	537,043	47%
Stormwater Management Services																
Professional Management																
Asset Management	1,983	1,983	1,983	1,983	-	1,983	1,983	1,983	3,967	1,983	1,983	-	1,983	23,800	23,800	100%
Mitigation Monitoring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	0%
Utility Services																
Electric - Aeration Systems	-	424	440	454	492	406	408	446	859	-	432	-	617	4,977	500	995%
Lake System																
Aquatic Weed Control	5,464	5,464	5,464	5,464	5,464	-	10,928	6,914	5,464	5,464	5,464	-	5,464	67,018	65,568	102%
Lake Bank Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	0%
Water Quality Testing	-	-	-	-	-	-	-	-	-	2,950	-	-	3,460	6,410	3,800	169%
Water Control Structures	-	770	7,000	-	-	-	-	-	-	-	-	-	-	7,770	9,500	82%
Grass Carp Installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000	0%
Litoral Shelf Barrier/Replanting	-	-	-	-	-	-	-	-	-	-	-	-	42,950	42,950	18,000	239%
Aeration System	-	-	-	-	-	-	-	9,479	-	-	-	-	-	9,479	3,500	271%
Wetland System																
Routine Maintenance	3,133	3,133	3,133	3,133	3,133	-	6,267	3,133	3,133	3,133	3,133	-	3,133	37,600	49,600	76%
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000	0%
Capital Outlay																
Aerator's	-	-	-	-	-	-	-	-	-	-	-	4,248	-	4,248	9,750	44%
Sub-Total:	10,581	11,775	18,021	11,035	9,089	2,389	19,586	21,955	13,423	13,531	11,012	4,248	57,607	204,251	222,518	92%
Landscaping Services																
Professional Management																
Asset Management	2,867	2,867	2,867	2,867	-	2,867	2,867	2,867	5,733	2,867	2,867	-	2,867	34,400	34,400	100%
Utility Services																
Electric	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Irrigation Water	-	-	-	1,777	-	-	1,000	1,777	-	1,777	-	-	1,777	8,110	5,000	162%
Repairs & Maintenance																
Public Area Landscaping	-	34,570	-	61,162	-	29,846	51,810	59,479	61,227	70,819	23,585	(15,368)	51,055	428,185	434,029	99%
Landscape Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Irrigation System	-	-	-	-	-	-	-	23,539	-	-	-	518	-	24,057	7,500	321%
Well System	-	-	-	-	-	198	-	-	-	59	549	-	-	806	2,500	32%
Plant Replacement	-	-	-	-	-	-	-	-	-	-	4,248	10,602	4,230	19,080	20,000	95%
Other Current Charges																
Lee County - Ben Hill Griffin Landscape	-	34,599	-	-	-	-	-	-	-	-	-	-	-	34,599	30,000	115%
Charlotte County - Panther Habitat, Fire	-	372	-	-	-	-	-	-	-	-	-	-	-	372	700	53%
Operating Supplies																
Mulch	-	-	-	-	-	-	-	26,055	-	5,498	-	-	-	31,553	15,000	210%
Sub-Total:	2,867	72,408	2,867	65,806	-	32,911	55,677	113,718	66,960	81,020	31,248	(4,248)	59,929	581,162	549,129	106%
Total Expenditures and Other Uses:	\$ 18,601	\$ 201,067	\$ 169,084	\$ (75,081)	\$ 20,661	\$ 47,909	\$ 91,931	\$ 143,920	\$ 92,253	\$ 105,135	\$ 72,143	\$ -	\$ 151,688	1,039,310	\$ 1,308,690	79%

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2016**

Description	October	November	December	January	February	March	April	May	June	July	August	Oct-Aug As Corrected	September	Year to Date	Total Annual Budget	% of Budget
Net Increase/ (Decrease) in Fund Balance	111,800	(64,559)	375,353	107,465	4,124	90,278	54,933	(132,006)	54,172	(80,573)	(72,124)	-	(151,674)	297,189	-	
Fund Balance - Beginning	166,119	277,919	213,360	588,712	696,178	700,301	790,579	845,512	713,507	767,678	687,105	614,982	614,982	166,119	146,131	
Fund Balance - Ending	\$ 277,919	\$ 213,360	\$ 588,712	\$ 696,178	\$ 700,301	\$ 790,579	\$ 845,512	\$ 713,507	\$ 767,678	\$ 687,105	\$ 614,982	\$ 614,982	\$ 463,308	463,308	\$ 146,131	

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2016

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources															
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income															
Reserve Account	35,497	1,840	0	0	0	0	0	7,354	0	0	0	0	44,696	15,000	298%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	2	2	1	1	4	4	5	5	2	2	2	5,518	5,548	30	18494%
Net Increase (Decrease) Fair Value of Investments	-	-	-	-	-	-	-	-	-	-	-	(47,570)	(47,570)	-	N/A
Special Assessment Revenue															
Special Assessments - On-Roll	437	142,417	568,016	33,759	25,839	8,554	17,605	12,408	15,759	-	-	-	824,794	820,346	101%
Special Assessments - Off-Roll	-	-	-	-	-	-	164,074	-	-	-	-	-	164,074	164,074	100%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 35,937	\$ 144,259	\$ 568,017	\$ 33,761	\$ 25,844	\$ 8,558	\$ 181,684	\$ 19,767	\$ 15,761	\$ 3	\$ 3	\$ (42,051)	991,543	\$ 999,450	N/A
Expenditures and Other Uses															
Debt Service															
Principal Debt Service - Mandatory															
Series 2012 Bonds	-	-	-	-	-	-	-	420,000	-	-	-	-	420,000	\$ 420,000	100%
Principal Debt Service - Early Redemptions															
Series 2012 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense															
Series 2012 Bonds	-	289,725	-	-	-	-	-	289,729	-	-	-	-	579,454	579,450	100%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 289,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 709,729	\$ -	\$ -	\$ -	\$ -	999,454	\$ 999,450	N/A
Net Increase/ (Decrease) in Fund Balance	35,937	(145,466)	568,017	33,761	25,844	8,558	181,684	(689,962)	15,761	3	3	(42,051)	(7,911)	-	
Fund Balance - Beginning	836,409	872,346	726,880	1,294,897	1,328,658	1,354,502	1,363,060	1,544,744	854,782	870,543	870,546	870,548	836,409	866,391	
Fund Balance - Ending	\$ 872,346	\$ 726,880	\$ 1,294,897	\$ 1,328,658	\$ 1,354,502	\$ 1,363,060	\$ 1,544,744	\$ 854,782	\$ 870,543	\$ 870,546	\$ 870,548	\$ 828,498	828,498	\$ 866,391	

Miromar Lakes Community Development District
Debt Service Fund - Series 2015 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2016

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources															
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 177,380	0%
Interest Income															
Reserve Account	84,850	4,363	0	0	0	0	0	17,579	0	0	0	0	106,793	15,000	712%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	2	133	1	2	2	2	2	3	4	4	4	13,188	13,345	-	N/A
Net Increase (Decrease) Fair Value of Investments	-	-	-	-	-	-	-	-	-	-	-	(113,702)	(113,702)	-	N/A
Special Assessment Revenue															
Special Assessments - On-Roll	53	17,110	68,242	4,056	3,104	1,028	2,115	1,491	1,893	-	-	-	99,092	98,463	101%
Special Assessments - Off-Roll	-	-	-	-	-	-	1,410,287	-	-	-	-	-	1,410,287	1,410,287	100%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)															
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Bond Proceeds															
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 84,904	\$ 21,606	\$ 68,244	\$ 4,058	\$ 3,107	\$ 1,029	\$ 1,412,404	\$ 19,072	\$ 1,897	\$ 4	\$ 4	\$ (100,514)	\$ 1,515,814	\$ 1,701,130	N/A
Expenditures and Other Uses															
Debt Service															
Principal Debt Service - Mandatory															
Series 2012 Bonds	-	-	-	-	-	-	-	610,000	-	-	-	-	610,000	\$ 610,000	100%
Principal Debt Service - Early Redemptions															
Series 2012 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense															
Series 2012 Bonds	-	636,493	-	-	-	-	-	454,638	-	-	-	-	1,091,130	1,091,130	100%
Operating Transfers Out (To Other Funds)															
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 636,493	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,064,638	\$ -	\$ -	\$ -	\$ -	\$ 1,701,130	\$ 1,701,130	N/A
Net Increase/ (Decrease) in Fund Balance	84,904	(614,887)	68,244	4,058	3,107	1,029	1,412,404	(1,045,565)	1,897	4	4	(100,514)	(185,316)	-	
Fund Balance - Beginning	1,670,657	1,755,561	1,140,674	1,208,918	1,212,975	1,216,082	1,217,112	2,629,515	1,583,950	1,585,847	1,585,851	1,585,855	-	-	
Fund Balance - Ending	\$ 1,755,561	\$ 1,140,674	\$ 1,208,918	\$ 1,212,975	\$ 1,216,082	\$ 1,217,112	\$ 2,629,515	\$ 1,583,950	\$ 1,585,847	\$ 1,585,851	\$ 1,585,855	\$ 1,485,341	(185,316)	\$ -	

Miromar Lakes Community Development District

Financial Statements

December 31, 2016



Visit our web site: www.miromarlakescdd.org

Prepared by:

JPWARD AND ASSOCIATES, LLC

***2041 NE 6TH TERRACE
FORT LAUDERDALE, FLORIDA 33305
E-MAIL: JIMWARD@JPWARDASSOCIATES.COM
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>3-5</i>
<i>Debt Service Fund</i>	
<i>Series 2012 Bonds</i>	<i>6</i>
<i>Series 2015 Bonds</i>	<i>7</i>

JPWard & Associates, LLC
2041 NE 6th Terrace
Fort Lauderdale, Florida 33305

Miromar Lakes Community Development District
Balance Sheet
for the Period Ending December 31, 2016

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds				Account Groups			
	General Fund	Series 2012	Series 2015	Capital Project Fund	General Long Term Debt	General Fixed Assets		
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 1,805,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,805,969
Debt Service Fund								
Interest Account	-	4	-	-	-	-	-	4
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	401,067	763,143	-	-	-	-	1,164,211
Revenue	-	333,884	346,472	-	-	-	-	680,356
Prepayment Account	-	0	-	-	-	-	-	0
Due from Other Funds								
General Fund	-	519,075	180,051	-	-	-	-	699,126
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Market Valuation Adjustments	-							-
Accrued Interest Receivable	-	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	1,254,030	-	-	1,254,030
Amount to be Provided by Debt Service Funds	-	-	-	-	27,980,970	-	-	27,980,970
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	40,376,020	-	40,376,020
Total Assets	<u>\$ 1,805,969</u>	<u>\$ 1,254,030</u>	<u>\$ 1,289,666</u>	<u>\$ -</u>	<u>\$ 29,235,000</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 73,960,686</u>

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending December 31, 2016**

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds				Account Groups			
	General Fund	Series 2012	Series 2015	Capital Project Fund	General Long Term Debt	General Fixed Assets		
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds								-
General Fund	76	-	-	-	-	-	-	76
Debt Service Fund(s)	699,051	-	-	-	-	-	-	699,051
Bonds Payable	-							-
Current Portion	-	-	-	-	1,075,000	-	-	1,075,000
Long Term	-	-	-	-	28,160,000	-	-	28,160,000
Total Liabilities	<u><u>\$ 699,126</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 29,235,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 29,934,126</u></u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-					40,376,020		40,376,020
Fund Balance								
Restricted								
Beginning: October 1, 2016 (Audited)	-	828,498	1,485,341	-	-	-	-	2,313,839
Results from Current Operations	-	425,533	(195,675)	-	-	-	-	229,859
Unassigned								
Beginning: October 1, 2016 (Audited)	463,308				-	-	-	463,308
Results from Current Operations	643,535				-	-	-	643,535
Total Fund Equity and Other Credits	<u><u>\$ 1,106,843</u></u>	<u><u>\$ 1,254,031</u></u>	<u><u>\$ 1,289,666</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 40,376,020</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 44,026,561</u></u>
Total Liabilities, Fund Equity and Other Credits	<u><u>\$ 1,805,969</u></u>	<u><u>\$ 1,254,031</u></u>	<u><u>\$ 1,289,666</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 29,235,000</u></u>	<u><u>\$ 40,376,020</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 73,960,687</u></u>

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2016

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest						
Interest - General Checking	14	14	41	68	300	23%
Special Assessment Revenue						
Special Assessments - On-Roll	337	196,696	555,587	752,620	859,717	88%
Special Assessments - Off-Roll	112,721	-	-	112,721	450,882	25%
Miscellaneous Revenue	-	-	-	-	0	N/A
Intragovernmental Transfer In				-		
Total Revenue and Other Sources:	\$ 113,071	\$ 196,710	\$ 555,628	865,409	\$ 1,310,899	66%
Expenditures and Other Uses						
Legislative						
Board of Supervisor's - Fees	1,000	-	2,000	3,000	12,000	25%
Board of Supervisor's - Taxes	153	-	153	306	918	33%
Executive						
Professional Management	3,333	3,333	3,333	10,000	40,000	25%
Financial and Administrative						
Audit Services	-	-	-	-	5,100	0%
Accounting Services	-	-	-	-	-	N/A
Assessment Roll Services	-	-	18,000	18,000	18,000	100%
Arbitrage Rebate Services	-	-	-	-	1,000	0%
Other Contractual Services						
Legal Advertising	76	-	51	127	1,200	11%
Trustee Services	-	-	3,091	3,091	7,900	39%
Property Appraiser/Tax Collector Fees	-	-	-	-	2,400	0%
Bank Services	32	48	34	114	550	21%
Travel and Per Diem						
	-	-	-	-	-	N/A
Communications & Freight Services						
Postage, Freight & Messenger	-	-	73	73	400	18%
Insurance						
	5,778	-	-	5,778	5,800	100%
Printing & Binding						
	174	-	-	174	1,200	14%

Prepared by:

JPWARD and Associates, LLC

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2016

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Website Development	-	-	-	-	1,000	0%
Office Supplies	-	-	-	-	-	N/A
Subscription & Memberships	175	-	-	175	175	100%
Legal Services						
Legal - General Counsel	-	-	6,516	6,516	30,000	22%
Legal - Litigation	-	-	-	-	-	N/A
Legal - Center Place - Special Counsel	-	-	861	861	100,000	1%
Legal - Center Place	-	-	-	-	-	N/A
Land Exchange - Salerno	-	-	4,615	4,615	-	N/A
Other General Government Services						
Engineering Services - General Fund	-	2,524	303	2,827	20,000	14%
NPDES	-	-	560	560	250	224%
Asset Administration Services	-	833	1,667	2,500	10,000	25%
Center Place	-	-	-	-	-	N/A
Sub-Total:	10,721	6,739	41,256	58,716	257,893	23%
 Stormwater Management Services						
Professional Management						
Asset Management	-	2,317	4,633	6,950	27,800	25%
Mitigation Monitoring	-	-	-	-	500	0%
Utility Services						
Electric - Aeration Systems	-	113	396	509	500	102%
Lake System						
Aquatic Weed Control	-	10,928	5,464	16,392	65,568	25%
Lake Bank Maintenance	-	-	-	-	1,500	0%
Water Quality Testing	-	-	3,460	3,460	11,800	29%
Water Control Structures	-	-	6,800	6,800	7,000	97%
Grass Carp Installation	-	-	-	-	-	N/A
Litoral Shelf Barrier/Replanting	-	-	-	-	-	N/A
Aeration System	-	-	-	-	2,000	0%
Wetland System						
Routine Maintenance	-	6,267	3,133	9,400	42,100	22%
Other Current Charges	-	-	-	-	3,000	0%

Prepared by:

JPWARD and Associates, LLC

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2016

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Capital Outlay						
Aerator's					13,900	
Littortal Shelf Replanting/Barrier					48,000	
Erosion Restoration	-	-	-	-	259,238	0%
Sub-Total:	-	19,624	23,886	43,511	482,906	9%
Landscaping Services						
Professional Management						
Asset Management	-	3,117	6,233	9,350	37,400	25%
Utility Services						
Electric	-	-	-	-	-	N/A
Irrigation Water	-	-	-	-	5,000	0%
Repairs & Maintenance						
Public Area Landscaping	-	27,434	15,756	43,191	444,000	10%
Landscape Lighting	-	-	-	-	-	N/A
Irrigation System	-	1,643	-	1,643	8,000	21%
Well System	-	-	-	-	1,000	0%
Plant Replacement	-	-	-	-	20,000	0%
Other Current Charges				-		
Lee County -Ben Hill Griffin Landscape	-	50,691	-	50,691	35,000	145%
Hendry County - Panther Habitat Taxes	-	372	-	372	700	53%
Operating Supplies						
Mulch	-	14,400	-	14,400	19,000	76%
Sub-Total:	-	97,658	21,990	119,647	570,100	21%
Total Expenditures and Other Uses:	\$ 10,721	\$ 124,021	\$ 87,132	221,874	\$ 1,310,899	17%
Net Increase/ (Decrease) in Fund Balance	102,350	72,689	468,496	643,535	-	
Fund Balance - Beginning	463,308	565,658	638,347	463,308	526,359	
Fund Balance - Ending	\$ 565,658	\$ 638,347	\$ 1,106,843	1,106,843	\$ 526,359	

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2016

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income						
Reserve Account	1	1,839	0	1,840	40,000	5%
Prepayment Account	0	0	-	1	-	N/A
Revenue Account	2	2	1	5	30	17%
Interest Account	4	-	-	4	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	326	183,770	519,075	703,171	803,283	88%
Special Assessments - Off-Roll	-	-	-	-	160,662	0%
Special Assessments - Prepayments	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 333	\$ 185,611	\$ 519,076	705,021	\$ 1,003,975	N/A
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2012 Bonds	-	-	-	-	\$ 445,000	0%
Principal Debt Service - Early Redemptions						
Series 2012 Bonds	-	-	-	-	-	N/A
Interest Expense						
Series 2012 Bonds	-	279,488	-	279,488	558,975	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 279,488	\$ -	279,488	\$ 1,003,975	N/A
Net Increase/ (Decrease) in Fund Balance	333	(93,876)	519,076	425,533	-	
Fund Balance - Beginning	828,498	828,831	734,955	828,498	870,552	
Fund Balance - Ending	\$ 828,831	\$ 734,955	\$ 1,254,031	1,254,031	\$ 870,552	

Miromar Lakes Community Development District
Debt Service Fund - Series 2015 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2016

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income						
Reserve Account	0	4,267	0	4,267	90,000	5%
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	4	132	1	137	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	89	63,744	180,051	243,884	278,561	88%
Special Assessments - Off-Roll	-	-	-	-	1,149,364	0%
Special Assessments - Prepayments	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
Bond Proceeds	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 92	\$ 68,143	\$ 180,053	\$ 248,288	\$ 1,517,925	N/A
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2015 Bonds	-	-	-	-	\$ 630,000	0%
Principal Debt Service - Early Redemptions						
Series 2015 Bonds	-	-	-	-	-	N/A
Interest Expense						
Series 2015 Bonds	-	443,963	-	443,963	887,925	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 443,963	\$ -	443,963	\$ 1,517,925	N/A
Net Increase/ (Decrease) in Fund Balance	92	(375,820)	180,053	(195,675)	-	
Fund Balance - Beginning	1,485,341	1,485,433	1,109,614	1,485,341	-	
Fund Balance - Ending	\$ 1,485,433	\$ 1,109,614	\$ 1,289,666	1,289,666	\$ -	

Prepared by:

JPWard and Associates, LLC