
Miromar Lakes Community Development District

Financial Statements

January 31, 2013



Prepared by:

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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>3-4</i>
<i>Debt Service Fund</i>	
<i>Series 2000 Bonds</i>	<i>5</i>
<i>Series 2003 Bonds</i>	<i>6</i>
<i>Series 2012 Bonds</i>	<i>7</i>
<i>Capital Project Fund</i>	
<i>Series 2012 Bonds</i>	<i>8</i>

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending January 31, 2013**

	Governmental Funds					Account Groups		Totals (Memorandum Only)
	Debt Service Funds					General Long Term Debt	General Fixed Assets	
	General Fund	Series 2000	Series 2003	Series 2012	Capital Project Fund			
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 653,147	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 653,147
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	-	2,046,096	484,190	-	-	-	2,530,285
Revenue	-	-	56,244	796,558	-	-	-	852,802
Prepayment Account	-	-	2,315	10,612	-	-	-	12,927
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	4,050	-	-	4,050
Escrow Deposit Fund	-	-	-	-	-	-	-	-
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	42	-	-	-	-	-	-	42
Market Valuation Adjustments								
Accrued Interest Receivable	-	-	(0)	-	-	-	-	(0)
Assessments Receivable	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	-	3,396,014	-	3,396,014
Amount to be Provided by Debt Service Funds	-	-	-	-	-	36,104,690	-	36,104,690
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	40,376,020	40,376,020
Total Assets	\$ 653,189	\$ -	\$ 2,104,655	\$ 1,291,359	\$ 4,050	\$ 39,500,704	\$ 40,376,020	\$ 83,929,976

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending January 31, 2013**

	Governmental Funds					Account Groups		Totals (Memorandum Only)
	Debt Service Funds					General Long	General Fixed	
	General Fund	Series 2000	Series 2003	Series 2012	Capital Project Fund	Term Debt	Assets	
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	28							28
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	21	-	-	-	-	-	-	21
Bonds Payable								-
Current Portion	-	-	-	-	-	-	-	-
Long Term	-	-	-	-	-	37,440,000	-	37,440,000
Notes Payable - Miromar Development Corp	-	-	-	-	-	2,060,704	-	2,060,704
Total Liabilities	<u>\$ 49</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,500,704</u>	<u>\$ -</u>	<u>\$ 39,500,753</u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-				-	40,376,020	40,376,020
Fund Balance								
Restricted								
Beginning: October 1, 2012 (Unaudited)	-	13,023,863	2,883,437	-	-	-	-	15,907,300
Results from Current Operations	-	(13,023,863)	(778,783)	1,291,359	4,050	-	-	(12,507,236)
Unassigned								
Beginning: October 1, 2012 (Unaudited)	490,260	-				-	-	490,260
Results from Current Operations	162,880	-				-	-	162,880
Total Fund Equity and Other Credits	<u>\$ 653,140</u>	<u>\$ -</u>	<u>\$ 2,104,655</u>	<u>\$ 1,291,359</u>	<u>\$ 4,050</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ 44,429,223</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 653,189</u>	<u>\$ -</u>	<u>\$ 2,104,655</u>	<u>\$ 1,291,359</u>	<u>\$ 4,050</u>	<u>\$ 39,500,704</u>	<u>\$ 40,376,020</u>	<u>\$ 83,929,976</u>

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2013

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest							
Interest - General Checking	36	31	47	44	159	500	32%
Special Assessment Revenue							
Special Assessments - On-Roll	308	58,630	232,867	12,134	303,939	377,734	80%
Special Assessments - Off-Roll	-	89,288	-	89,288	178,577	357,153	50%
Note Payable - Miromar Lakes LLC	-	-	-	-	-	-	-
Intragovernmental Transfer In	-	-	-	-	-	-	-
Total Revenue and Other Sources:	\$ 344	\$ 147,949	\$ 232,914	\$ 101,466	482,674	\$ 735,387	66%
Expenditures and Other Uses							
Legislative							
Board of Supervisor's - Fees	600	-	600	-	1,200	8,000	15%
Board of Supervisor's - Taxes	46	-	46	-	92	612	15%
Executive							
Professional Management	3,333	3,333	3,333	3,333	13,333	40,000	33%
Financial and Administrative							
Audit Services	-	-	-	5,000	5,000	7,500	67%
Accounting Services	-	-	-	-	-	-	N/A
Assessment Roll Services	-	-	18,000	-	18,000	18,000	100%
Arbitrage Rebate Services	-	-	-	-	-	2,000	0%
Other Contractual Services							
Legal Advertising	-	-	-	547	547	1,200	46%
Trustee Services	-	-	2,500	-	2,500	10,000	25%
Property Appraiser/Tax Collector Fees	-	-	-	-	-	2,400	0%
Bank Services	43	29	86	29	188	500	38%
Travel and Per Diem	-	-	-	-	-	-	N/A
Communications & Freight Services							
Postage, Freight & Messenger	-	-	26	33	59	500	12%
Insurance	5,500	-	-	-	5,500	5,500	100%

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JPWARD and Associates, LLC

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2013**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Printing & Binding	-	-	-	-	-	500	0%
Office Supplies	-	-	-	-	-	-	N/A
Subscription & Memberships	175	-	-	-	175	175	100%
Legal Services							
Legal - General Counsel	1,719	-	3,603	-	5,321	15,000	35%
Debt Service - Miromar Lakes LLC Note	-	-	-	-	-	-	N/A
Other General Government Services							
Engineering Services - General Fund	-	630	-	-	630	12,500	5%
NPDES	-	-	-	-	-	5,000	0%
Other Current Charges	-	-	-	-	-	-	N/A
Sub-Total:	11,416	3,992	28,194	8,942	52,545	129,387	41%

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2013**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Stormwater Management Services							
Professional Management							
Asset Management	313	313	313	313	1,250	3,750	33%
Mitigation Monitoring	-	-	-	220	220	-	N/A
Utility Services							
Electric - Aeration Systems	-	49	85	-	135	1,500	9%
Lake System							
Aquatic Weed Control	5,464	5,464	5,464	5,464	21,856	124,000	18%
Lake Bank Maintenance	-	-	-	-	-	2,500	0%
Water Quality Testing	-	-	-	-	-	2,000	0%
Water Control Structures	-	-	-	-	-	-	N/A
Grass Carp Installation	-	-	-	-	-	-	
Wetland System							
Routine Maintenance	3,133	3,133	-	3,133	9,400	-	N/A
Other Current Charges	-	-	53,841	-	53,841	2,500	2154%
Operating Supplies	-	-	-	-	-	-	N/A
Capital Outlay							
Aerator's	-	-	-	-	-	-	#DIV/0!
Sub-Total:	8,910	8,959	59,703	9,130	86,702	136,250	64%
Landscaping Services							
Professional Management							
Asset Management	938	938	938	938	3,750	11,250	33%
Utility Services							
Electric	-	-	-	-	-	-	N/A
Irrigation Water	-	-	-	1,777	1,777	7,500	24%
Repairs & Maintenance							
Public Area Landscaping	-	-	116,951	10,653	127,604	300,000	43%
Landscape Lighting	-	-	-	-	-	-	N/A
Irrigation System	-	-	202	-	202	7,500	3%
Well System	-	-	-	-	-	3,500	0%
Plant Replacement	-	-	-	-	-	25,000	0%

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**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2013**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Other Current Charges							
Lee County -Ben Hill Griffin Landscape	-	40,553	-	-	40,553	55,000	74%
Charlotte County - Panther Habitat, Fire	-	466	-	-	466	-	
Operating Supplies							
Mulch	-	-	6,195	-	6,195	60,000	10%
Sub-Total:	938	41,956	124,286	13,368	180,547	469,750	38%
Total Expenditures and Other Uses:	\$ 21,263	\$ 54,908	\$ 212,183	\$ 31,440	319,794	\$ 735,387	43%
Net Increase/ (Decrease) in Fund Balance	(20,920)	93,042	20,731	70,026	162,880	-	
Fund Balance - Beginning	490,260	469,341	562,382	583,114	490,260	348,426	
Fund Balance - Ending	\$ 469,341	\$ 562,382	\$ 583,114	\$ 653,140	653,140	\$ 348,426	

Miromar Lakes Community Development District
Debt Service Fund - Series 2000 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2013

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income							
Special Assessment Revenue							
Special Assessments - On-Roll	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments							
Debt Proceeds							
Special Assessments - Prepayments	-		-			-	N/A
Series 2012 Refinance	-					-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2000 A Bonds	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Series 2000 B Bonds	-	-	-	-	-	-	N/A
Principal Debt Service - Early Redemptions							
Series 2000 A Bonds	12,365,000	-	-	-	12,365,000	-	N/A
Series 2000 B Bonds	-	-	-	-	-	-	N/A
Principal Note Repayment - Miromar Development Note							
Series 2000 A/B Bonds	-	-	-	-	-	-	N/A
Interest Expense							
Series 2000 A Bonds	425,562	-	-	-	425,562	-	N/A
Series 2000 B Bonds	-	-	-	-	-	-	N/A
Early Redemption Premium	123,650	-	-	-	123,650	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	109,650	109,650	-	N/A
Total Expenditures and Other Uses:	12,914,212	\$ -	\$ -	\$109,650	13,023,863	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	(12,914,212)	-	-	(109,650)	(13,023,863)	-	
Fund Balance - Beginning	13,023,863	109,650	109,650	109,650	13,023,863	3,986,887	
Fund Balance - Ending	\$ 109,650	\$ 109,650	\$ 109,650	\$ (0)	-	\$ 3,986,887	

Miromar Lakes Community Development District
Debt Service Fund - Series 2003 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2013

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income							
Interest Account	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	N/A
Reserve Account	-	42,693	2	2	42,696.50	35,800	119%
Prepayment Account	-	0	0	0	0.52	-	N/A
Revenue Account	-	73	1	3	77.17	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	42	7,925	31,477	1,640	41,084	50,717	81%
Special Assessments - Off-Roll	-	-	-	-	-	2,098,764	0%
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 42	\$ 50,691	\$ 31,480	\$ 1,645	\$ 83,858	\$ 2,185,281	4%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2003 Bonds	\$ -	\$ -	\$ -	\$ -	-	\$ 460,000	0%
Principal Debt Service - Early Redemptions							
Series 2003 Bonds	-	-	-	-	-	-	N/A
Interest Expense							
Series 2003 Bonds	-	862,641	-	-	862,640.63	1,725,281	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 862,641	\$ -	\$ -	862,640.63	\$ 2,185,281	39%
Net Increase/ (Decrease) in Fund Balance	42	(811,949)	31,480	1,645	(778,783)	-	
Fund Balance - Beginning	2,883,437	2,883,479	2,071,529	2,103,009	2,883,437.22	2,883,529	
Fund Balance - Ending	\$ 2,883,479	\$ 2,071,529	\$ 2,103,009	\$ 2,104,655	2,104,654.65	\$ 2,883,529	

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**Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2013**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income							
Interest Account	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	N/A
Reserve Account	-	9,917	0	0	9,918	7,100	140%
Prepayment Account	-	0	0	0	0	-	N/A
Revenue Account	-	1	0	3	4	2,000	0%
Special Assessment Revenue							
Special Assessments - On-Roll	706	130,587	518,665	27,026	676,985	836,042	81%
Special Assessments - Off-Roll	-	-	-	-	-	167,052	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-
Debt Proceeds							
Series 2012 Refinance	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	109,650	109,650	-	N/A
Total Revenue and Other Sources:	\$ 706	\$ 140,505	\$ 518,666	\$ 136,681	796,558	\$ 1,012,194	N/A
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2012 Bonds	-	-	-	-	-	\$ 365,000	0%
Principal Debt Service - Early Redemptions							
Series 2012 Bonds	-	-	-	-	-	-	N/A
Interest Expense							
Series 2012 Bonds	-	76,491	-	-	76,491	396,688	19%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 76,491	\$ -	\$ -	76,491	\$ 761,688	N/A
Net Increase/ (Decrease) in Fund Balance	706	64,014	518,666	136,681	720,066	250,506	
Fund Balance - Beginning	571,293	571,999	636,013	1,154,679	571,293	477,729	
Fund Balance - Ending	\$ 571,999	\$ 636,013	\$ 1,154,679	#####	1,291,359	\$ 728,235	

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**Miromar Lakes Community Development District
Capital Project Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2013**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income							
Construction Account	-	-	-	-	-	-	N/A
Cost of Issuance	0	0	0	0	1	-	N/A
Debt Proceeds							
Series 2012 Refinance	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)							
	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 0	\$ 0	\$ 0	\$ 0	1	\$ -	N/A
Expenditures and Other Uses							
Capital Outlay							
Cost of Issuance							
Series 2012 Bonds	21,398	-	5,500	-	26,898	\$ -	N/A
Operating Transfers Out (To Other Funds)							
	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ 5,500	\$ -	26,898	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	0	0	(5,500)	0	(26,897)	-	
Fund Balance - Beginning	30,947	30,947	30,948	25,448	30,947	-	
Fund Balance - Ending	\$ 30,947	\$ 30,948	\$ 25,448	\$ 25,448	4,050	\$ -	