
Miromar Lakes Community Development District

Financial Statements

January 31, 2014



Prepared by:

JPWARD AND ASSOCIATES LLC

513 NE 13TH AVENUE

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Miromar Lakes Community Development District

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JPWard & Associates, LLC

513 NE 13th Avenue

Fort Lauderdale, Florida 33301

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending January 31, 2014**

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds				Account Groups			
	General Fund	Series 2003	Series 2012	Capital Project Fund	General Long Term Debt	General Fixed Assets		
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 846,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 846,000
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	2,059,120	417,878	-	-	-	-	2,476,998
Revenue	-	145,261	873,481	-	-	-	-	1,018,742
Prepayment Account	-	2,315	0	-	-	-	-	2,315
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Escrow Deposit Fund	-	-	-	-	-	-	-	-
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Market Valuation Adjustments								
Accrued Interest Receivable	-	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	3,498,055	-	-	3,498,055
Amount to be Provided by Debt Service Funds	-	-	-	-	33,031,945	-	-	33,031,945
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	40,376,020	-	40,376,020
Total Assets	\$ 846,000	\$ 2,206,696	\$ 1,291,359	\$ -	\$ 36,530,000	\$ 40,376,020	\$ -	\$ 81,250,075

Miromar Lakes Community Development District
Balance Sheet
for the Period Ending January 31, 2014

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds				Account Groups			
	General Fund	Series 2003	Series 2012	Capital Project Fund	General Long Term Debt	General Fixed Assets		
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-							-
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Bonds Payable								-
Current Portion	-	-	-	-	-	-	-	-
Long Term	-	-	-	-	36,530,000	-	-	36,530,000
Notes Payable - Miromar Development Corp	-	-	-	-	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-					40,376,020		40,376,020
Fund Balance								
Restricted								
Beginning: October 1, 2013 (Unaudited)	-	2,965,485	877,560	-	-	-	-	3,843,046
Results from Current Operations	-	(758,789)	413,799	-	-	-	-	(344,990)
Unassigned								
Beginning: October 1, 2013 (Unaudited)	535,864					-	-	535,864
Results from Current Operations	310,136					-	-	310,136
Total Fund Equity and Other Credits	<u>\$ 846,000</u>	<u>\$ 2,206,696</u>	<u>\$ 1,291,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 44,720,075</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 846,000</u>	<u>\$ 2,206,696</u>	<u>\$ 1,291,359</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 81,250,075</u>

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2014**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	-	\$ 26,350	N/A
Interest							
Interest - General Checking	27	26	44	40	137	500	27%
Special Assessment Revenue							
Special Assessments - On-Roll	180	71,967	255,152	30,012	357,311	402,920	89%
Special Assessments - Off-Roll	91,748	-	-	91,748	183,496	362,991	51%
Note Payable - Miromar Lakes LLC	-	-	-	-	-	-	-
Intragovernmental Transfer In	-	-	-	-	-	-	-
Total Revenue and Other Sources:	\$ 91,955	\$ 71,992	\$ 255,197	\$ 121,799	540,943	\$ 792,761	68%
Expenditures and Other Uses							
Legislative							
Board of Supervisor's - Fees	600	-	1,800	800	3,200	12,000	27%
Board of Supervisor's - Taxes	46	-	138	61	245	918	27%
Executive							
Professional Management	3,333	3,333	3,333	3,333	13,333	40,000	33%
Financial and Administrative							
Audit Services	-	-	-	-	-	5,500	0%
Accounting Services	-	-	-	-	-	-	N/A
Assessment Roll Services	-	-	-	-	-	18,000	0%
Arbitrage Rebate Services	-	-	500	-	500	1,000	50%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2014

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Other Contractual Services							
Legal Advertising	1,094	-	-	-	1,094	1,200	91%
Trustee Services	-	2,688	-	-	2,688	7,900	34%
Property Appraiser/Tax Collector Fees	-	844	-	-	844	2,400	35%
Bank Services	38	59	28	55	181	500	36%
Travel and Per Diem					-	-	N/A
Communications & Freight Services							
Postage, Freight & Messenger	-	-	33	63	96	500	19%
Insurance	5,665	-	-	-	5,665	5,800	98%
Printing & Binding	217	-	-	169	387	500	77%
Website Development	-	-	229	-	229	4,200	5%
Office Supplies	-	-	-	-	-	-	N/A
Subscription & Memberships	175	-	-	-	175	175	100%
Legal Services							
Legal - General Counsel	1,086	-	907	1,293	3,286	15,000	22%
Debt Service - Miromar Lakes LLC Note	-	-	-	-	-	-	N/A
Other General Government Services							
Engineering Services - General Fund	506	302	-	-	808	10,000	8%
NPDES	-	-	1,039	-	1,039	7,500	14%
Asset Administration Services	-	-	-	-	-	7,000	0%
Other Current Charges	-	-	-	-	-	-	N/A
Sub-Total:	12,761	7,226	8,007	5,775	33,769	140,093	24%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2014

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Stormwater Management Services							
Professional Management							
Asset Management	313	313	11,179	313	12,117	30,000	40%
Mitigation Monitoring	-	-	-	-	-	500	N/A
Utility Services							
Electric - Aeration Systems	-	-	22	18	40	1,500	3%
Lake System							
Aquatic Weed Control	-	5,464	-	10,928	16,392	80,568	20%
Lake Bank Maintenance	-	-	-	-	-	2,500	0%
Water Quality Testing	-	-	-	-	-	2,000	0%
Water Control Structures	-	-	11,728	-	11,728	-	N/A
Grass Carp Installation	-	-	-	-	-	-	N/A
Wetland System							
Routine Maintenance	-	3,133	-	6,267	9,400	42,600	N/A
Other Current Charges	-	-	-	-	-	2,500	0%
Operating Supplies	-	-	-	-	-	-	N/A
Capital Outlay							
Aerator's	-	-	-	-	-	-	N/A
Sub-Total:	313	8,910	22,929	17,525	49,676	162,168	31%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2014

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Landscaping Services							
Professional Management							
Asset Management	938	6,371	938	938	9,183	45,000	20%
Utility Services							
Electric	24	-	-	-	24	-	N/A
Irrigation Water	-	-	-	-	-	6,000	0%
Repairs & Maintenance							
Public Area Landscaping	-	134	72,858	161	73,153	300,000	24%
Landscape Lighting					-	-	N/A
Irrigation System	-	-	-	-	-	6,000	0%
Well System	-	411			411	3,500	12%
Plant Replacement	-	-	-	3,690	3,690	25,000	15%
Other Current Charges							
Lee County -Ben Hill Griffin Landscape	-	40,875	-	-	40,875	45,000	91%
Charlotte County - Panther Habitat, Fire	-	-	-	-	-	-	
Operating Supplies							
Mulch	-	-	20,025	-	20,025	60,000	33%
Sub-Total:	962	47,791	93,820	4,789	147,362	490,500	30%
Total Expenditures and Other Uses:	\$ 14,035	\$ 63,927	\$ 124,757	\$ 28,088	230,807	\$ 792,761	29%
Net Increase/ (Decrease) in Fund Balance	77,920	8,065	130,440	93,711	310,136	-	
Fund Balance - Beginning	535,864	613,784	621,849	752,289	535,864	348,426	
Fund Balance - Ending	\$ 613,784	\$ 621,849	\$ 752,289	\$ 846,000	846,000	\$ 348,426	

Miromar Lakes Community Development District
Debt Service Fund - Series 2003 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2014

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	0	11,198	0	0	11,199	70,000	16%
Prepayment Account	0	0	0	0	0	-	N/A
Revenue Account	7	8	1	1	17	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	49	19,501	69,141	8,133	96,824	108,522	89%
Special Assessments - Off-Roll	-	-	-	-	-	2,010,134	0%
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 56	\$ 30,707	\$ 69,142	\$ 8,133	108,039	\$ 2,188,656	5%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2003 Bonds	\$ -	-	\$ -	\$ -	-	\$ 495,000	0%
Principal Debt Service - Early Redemptions							
Series 2003 Bonds	-	20,000	-	-	20,000	-	N/A
Interest Expense							
Series 2003 Bonds	-	846,828	-	-	846,828	1,693,656	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 866,828	\$ -	\$ -	866,828	\$ 2,188,656	40%
Net Increase/ (Decrease) in Fund Balance	56	(836,121)	69,142	8,133	(758,789)	-	
Fund Balance - Beginning	2,965,485	2,965,542	2,129,421	2,198,563	2,965,485	2,883,529	
Fund Balance - Ending	\$ 2,965,542	\$ 2,129,421	\$ 2,198,563	\$ 2,206,696	2,206,696	\$ 2,883,529	

Prepared by:

JPWard and Associates, LLC

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2014

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	0	1,929	0	0	1,930	20,000	10%
Prepayment Account	0	0	-	-	0	-	N/A
Revenue Account	2	2	1	1	7	50	14%
Special Assessment Revenue							
Special Assessments - On-Roll	369	147,227	521,983	61,397	730,977	819,313	89%
Special Assessments - Off-Roll	-	-	-	-	-	163,868	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 372	\$ 149,159	\$ 521,984	\$ 61,399	732,914.44	\$ 1,003,231	N/A
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2012 Bonds	-	-	-	-	-	\$ 385,000	0%
Principal Debt Service - Early Redemptions							
Series 2012 Bonds	-	10,000	-	-	10,000	-	N/A
Interest Expense							
Series 2012 Bonds	-	309,116	-	-	309,116	618,231	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 319,116	\$ -	\$ -	319,116	\$ 1,003,231	N/A
Net Increase/ (Decrease) in Fund Balance	372	(169,957)	521,984	61,399	413,799	-	
Fund Balance - Beginning	877,560	877,932	707,976	1,229,960	877,560	477,729	
Fund Balance - Ending	\$ 877,932	\$ 707,976	\$ 1,229,960	\$ 1,291,359	1,291,359	\$ 477,729	

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