
Miromar Lakes Community Development District

Financial Statements

January 31, 2015



Prepared by:

JPWARD AND ASSOCIATES LLC

2041 NE 6TH TERRACE

FORT LAUDERDALE, FLORIDA 33305

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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>3-5</i>
<i>Debt Service Fund</i>	
<i>Series 2003 Bonds</i>	<i>6</i>
<i>Series 2012 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 January 31, 2015

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2003	Series 2012	General Long Term Debt	General Fixed Assets		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 661,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 661,254
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	0	-	-	-	-	0
Reserve Account	-	1,980,892	428,131	-	-	-	2,409,023
Revenue	-	160,853	881,351	-	-	-	1,042,204
Prepayment Account	-	-	0	-	-	-	0
Deferred Cost Account	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-
Escrow Deposit Fund	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	37	274	-	-	-	311
Debt Service Fund(s)	-	-	-	-	-	-	-
Market Valuation Adjustments							
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	3,451,538	-	-	3,451,538
Amount to be Provided by Debt Service Funds	-	-	-	31,068,462	-	-	31,068,462
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	40,376,020	-	40,376,020
Total Assets	\$ 661,254	\$ 2,141,782	\$ 1,309,756	\$ 34,520,000	\$ 40,376,020	\$ -	\$ 79,008,813

Miromar Lakes Community Development District
Balance Sheet
for the Period Ending January 31, 2015

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2003	Series 2012	General Long Term Debt	General Fixed Assets		
Liabilities							
Accounts Payable & Payroll Liabilities	\$ 10,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,233
Due to Other Funds	-						-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	311	-	-	-	-	-	311
Bonds Payable	-						-
Current Portion	-	-	-	905,000	-	-	905,000
Long Term	-	-	-	33,615,000	-	-	33,615,000
Total Liabilities	<u><u>\$ 10,544</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 34,520,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 34,530,544</u></u>
Fund Equity and Other Credits							
Investment in General Fixed Assets	-				40,376,020		40,376,020
Fund Balance							
Restricted							
Beginning: October 1, 2014 (Audited)	-	2,800,590	840,524	-	-	-	3,641,114
Results from Current Operations	-	(658,808)	469,232	-	-	-	(189,576)
Unassigned							
Beginning: October 1, 2014 (Audited)	433,147			-	-	-	433,147
Results from Current Operations	217,563			-	-	-	217,563
Total Fund Equity and Other Credits	<u><u>\$ 650,710</u></u>	<u><u>\$ 2,141,782</u></u>	<u><u>\$ 1,309,756</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 40,376,020</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 44,478,269</u></u>
Total Liabilities, Fund Equity and Other Credits	<u><u>\$ 661,254</u></u>	<u><u>\$ 2,141,782</u></u>	<u><u>\$ 1,309,756</u></u>	<u><u>\$ 34,520,000</u></u>	<u><u>\$ 40,376,020</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 79,008,813</u></u>

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2015

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	-	\$ 30,300	N/A
Interest							
Interest - General Checking	21	19	30	36	105	500	21%
Special Assessment Revenue							
Special Assessments - On-Roll	(2,710)	83,525	292,805	20,760	394,380	442,166	89%
Special Assessments - Off-Roll	90,986	-	-	90,986	181,973	363,945	50%
Miscellaneous Revenue	1,595	-	6,588	-	8,183	0	N/A
Intragovernmental Transfer In					-		
Total Revenue and Other Sources:	\$ 89,891	\$ 83,544	\$ 292,835	\$ 111,782	584,640	\$ 836,911	70%
Expenditures and Other Uses							
Legislative							
Board of Supervisor's - Fees	1,000	800	800	1,000	3,600	12,000	30%
Board of Supervisor's - Taxes	77	61	61	77	275	918	30%
Executive							
Professional Management	3,333	3,333	3,333	3,333	13,333	40,000	33%
Financial and Administrative							
Audit Services	4,800	-	-	4,900	9,700	4,900	198%
Accounting Services	-	-	-	-	-	-	N/A
Assessment Roll Services	-	-	18,000	-	18,000	18,000	100%
Arbitrage Rebate Services	-	-	1,000	-	1,000	1,000	100%
Other Contractual Services							
Legal Advertising	1,144	-	-	-	1,144	1,200	95%
Trustee Services	-	-	3,091	-	3,091	7,900	39%
Property Appraiser/Tax Collector Fees	-	1,021	-	-	1,021	2,400	43%
Bank Services	27	44	67	45	183	550	33%
Travel and Per Diem	-	-	-	-	-	-	N/A
Communications & Freight Services							
Postage, Freight & Messenger	-	40	190	39	269	400	67%
Insurance	5,665	-	-	-	5,665	5,800	98%

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**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2015**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Printing & Binding	-	114	-	183	296	1,200	25%
Website Development	-	-	-	-	-	1,000	0%
Office Supplies	-	-	-	-	-	-	N/A
Subscription & Memberships	175	-	-	-	175	175	100%
Legal Services							
Legal - General Counsel	-	-	4,290	-	4,290	9,000	48%
Legal - Center Place	-	-	743	-	743	-	N/A
Other General Government Services							
Engineering Services - General Fund	1,808	1,545	374	1,805	5,531	5,000	111%
NPDES	-	-	-	-	-	7,500	0%
Asset Administration Services	1,167	-	1,167	583	2,917	7,000	42%
Center Place	-	-	345	863	1,208	-	N/A
Sub-Total:	19,195	6,957	33,460	12,828	72,441	125,943	58%
Stormwater Management Services							
Professional Management							
Asset Management	3,967	-	3,967	1,983	9,917	23,800	42%
Mitigation Monitoring	-	-	-	-	-	500	N/A
Utility Services							
Electric - Aeration Systems	-	25	2,251	418	2,694	500	539%
Lake System							
Aquatic Weed Control	5,464	5,464	5,464	5,464	21,856	80,568	27%
Lake Bank Maintenance	-	-	-	-	-	5,850	0%
Water Control Structures	-	-	-	4,200	4,200	11,550	36%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2015

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Aeration System	-	8,663	-	-	8,663	3,500	248%
Wetland System							
Routine Maintenance	3,133	3,133	3,133	3,133	12,533	54,600	23%
Other Current Charges	-	-	-	-	-	2,500	0%
Capital Outlay							
Aerator's	-	-	-	-	-	9,600	N/A
Sub-Total:	12,564	17,285	14,815	15,199	59,862	192,968	31%
Landscaping Services							
Professional Management							
Asset Management	5,733	-	5,733	2,867	14,333	34,400	42%
Utility Services							
Electric	-	-	-	-	-	-	N/A
Irrigation Water	162	-	-	1,777	1,939	5,000	39%
Repairs & Maintenance							
Public Area Landscaping	21,790	93,211	9,953	32,811	157,765	361,100	44%
Landscape Lighting	-	-	-	-	-	-	N/A
Irrigation System	-	-	494	-	494	3,000	16%
Well System	-	-	-	-	-	3,500	0%
Plant Replacement	-	-	5,457	-	5,457	10,000	55%
Other Current Charges							
Lee County -Ben Hill Griffin Landscape	-	-	28,780	-	28,780	41,000	70%
Charlotte County - Panther Habitat, Fire	-	-	-	-	-	-	
Operating Supplies							
Mulch	-	-	26,005	-	26,005	60,000	43%
Sub-Total:	27,685	93,211	76,423	37,455	234,774	518,000	45%
Total Expenditures and Other Uses:	\$ 59,444	\$ 117,453	\$ 124,699	\$ 65,482	367,077	\$ 836,911	44%
Net Increase/ (Decrease) in Fund Balance	30,447	(33,909)	168,137	46,300	217,563	-	
Fund Balance - Beginning	433,147	463,595	429,686	597,823	433,147	433,870	
Fund Balance - Ending	\$ 463,595	\$ 429,686	\$ 597,823	\$ 644,123	650,710	\$ 433,870	

Miromar Lakes Community Development District
Debt Service Fund - Series 2003 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2015

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*	161,497	1,241	1	1	162,739	30,000	542%
Prepayment Account	0	0	-	-	0	-	N/A
Revenue Account	7	7	1	1	16	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	45	20,972	73,520	5,213	99,750	110,391	90%
Special Assessments - Off-Roll	-	-	-	-	-	1,955,734	0%
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 161,548	\$ 22,221	\$ 73,522	\$ 5,214	262,505	\$ 2,096,125	13%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2003 Bonds	\$ -		\$ -	\$ -	-	\$ 530,000	0%
Principal Debt Service - Early Redemptions							
Series 2003 Bonds	-	130,000	-	-	130,000.00	-	N/A
Interest Expense							
Series 2003 Bonds	-	791,313	-	-	791,313	1,566,125	51%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 921,313	\$ -	\$ -	921,313	\$ 2,096,125	44%
Net Increase/ (Decrease) in Fund Balance	161,548	(899,092)	73,522	5,214	(658,808)	-	
Fund Balance - Beginning	2,800,590	2,962,138	2,063,046	2,136,568	2,800,590	2,755,905	
Fund Balance - Ending	\$ 2,962,138	\$ 2,063,046	\$ 2,136,568	\$ 2,141,782	2,141,782	\$ 2,755,905	

*October Interest Earnings related to market value adjustment made by auditors at FYE 09/30/14

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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, 2015

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*	27,820	1,840	0	0	29,661	15,000	198%
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	2	2	1	2	7	30	24%
Special Assessment Revenue							
Special Assessments - On-Roll	332	155,382	544,705	38,619	739,039	819,929	90%
Special Assessments - Off-Roll	-	-	-	-	-	163,991	0%
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 28,155	\$ 157,224	\$ 544,706	\$ 38,622	768,706.90	\$ 998,950	N/A
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2012 Bonds	-	-	-	-	-	\$ 400,000	0%
Principal Debt Service - Early Redemptions							
Series 2012 Bonds	-	-	-	-	-	-	N/A
Interest Expense							
Series 2012 Bonds	-	299,475	-	-	299,475	598,950	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 299,475	\$ -	\$ -	299,475	\$ 998,950	N/A
Net Increase/ (Decrease) in Fund Balance	28,155	(142,251)	544,706	38,622	469,232	-	
Fund Balance - Beginning	840,524	868,679	726,428	1,271,135	840,524	862,540	
Fund Balance - Ending	\$ 868,679	\$ 726,428	\$ 1,271,135	\$ 1,309,756	1,309,756	\$ 862,540	