
Miromar Lakes Community Development District

Financial Statements

January 31, 2017



Visit our web site: www.miromarlakescdd.org

Prepared by:

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Miromar Lakes Community Development District

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

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending January 31, 2017**

| | 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 | \$ 984,103 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 984,103 |
| Debt Service Fund | | | | | | | | |
| Interest Account | - | 4 | - | - | - | - | - | 4 |
| Sinking Account | - | - | - | - | - | - | - | - |
| Reserve Account | - | 448,637 | 876,017 | - | - | - | - | 1,324,654 |
| Revenue | - | 884,112 | 538,175 | - | - | - | - | 1,422,287 |
| Prepayment Account | - | 0 | - | - | - | - | - | 0 |
| Due from Other Funds | | | | | | | | |
| General Fund | - | - | - | - | - | - | - | - |
| Debt Service Fund(s) | - | - | (0) | - | - | - | - | (0) |
| Market Valuation Adjustments | - | - | - | - | - | - | - | - |
| Accrued Interest Receivable | - | - | - | - | - | - | - | - |
| Assessments Receivable | - | - | - | - | - | - | - | - |
| Accounts Receivable | - | - | - | - | - | - | - | - |
| Amount Available in Debt Service Funds | - | - | - | - | 1,332,753 | - | - | 1,332,753 |
| Amount to be Provided by Debt Service Funds | - | - | - | - | 27,902,247 | - | - | 27,902,247 |
| Investment in General Fixed Assets (net of depreciation) | - | - | - | - | - | 40,376,020 | - | 40,376,020 |
| Total Assets | \$ 984,103 | \$ 1,332,753 | \$ 1,414,191 | \$ - | \$ 29,235,000 | \$ 40,376,020 | \$ - | \$ 73,342,067 |

Miromar Lakes Community Development District
Balance Sheet
for the Period Ending January 31, 2017

| | 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 | - | - | - | - | - | - | - | - |
| Debt Service Fund(s) | - | - | - | - | - | - | - | - |
| Bonds Payable | | | | | | | | |
| Current Portion | - | - | - | - | 1,075,000 | - | 1,075,000 | - |
| Long Term | - | - | - | - | 28,160,000 | - | 28,160,000 | - |
| Total Liabilities | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 29,235,000</u> | <u>\$ -</u> | <u>\$ 29,235,000</u> | <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 | - | 504,255 | (71,150) | - | - | - | 433,106 | - |
| Unassigned | | | | | | | | |
| Beginning: October 1, 2016 (Audited) | 463,308 | | | | - | - | 463,308 | - |
| Results from Current Operations | 520,795 | | | | - | - | 520,795 | - |
| Total Fund Equity and Other Credits | <u>\$ 984,103</u> | <u>\$ 1,332,753</u> | <u>\$ 1,414,191</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 40,376,020</u> | <u>\$ 44,107,068</u> | <u>\$ -</u> |
| Total Liabilities, Fund Equity and Other Credits | <u>\$ 984,103</u> | <u>\$ 1,332,753</u> | <u>\$ 1,414,191</u> | <u>\$ -</u> | <u>\$ 29,235,000</u> | <u>\$ 40,376,020</u> | <u>\$ 73,342,068</u> | <u>\$ -</u> |

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2017

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|--|-------------------|-------------------|-------------------|------------------|----------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Interest | | | | | | | |
| Interest - General Checking | 14 | 14 | 41 | 43 | 111 | 300 | 37% |
| Special Assessment Revenue | | | | | | | |
| Special Assessments - On-Roll | 337 | 196,696 | 555,587 | 33,321 | 785,941 | 859,717 | 91% |
| Special Assessments - Off-Roll | 112,721 | - | - | - | 112,721 | 450,882 | 25% |
| Miscellaneous Revenue | | | | | | | |
| Miscellaneous Revenue | - | - | - | - | - | 0 | N/A |
| Intragovernmental Transfer In | | | | | | | |
| Intragovernmental Transfer In | - | - | - | - | - | - | - |
| Total Revenue and Other Sources: | \$ 113,071 | \$ 196,710 | \$ 555,628 | \$ 33,364 | 898,773 | \$ 1,310,899 | 69% |
| 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 | 3,333 | 13,333 | 40,000 | 33% |
| 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 | 34 | 149 | 550 | 27% |
| Travel and Per Diem | | | | | | | |
| Travel and Per Diem | - | - | - | - | - | - | N/A |
| Communications & Freight Services | | | | | | | |
| Postage, Freight & Messenger | - | - | 73 | 128 | 200 | 400 | 50% |
| Insurance | | | | | | | |
| Insurance | 5,778 | - | - | - | 5,778 | 5,800 | 100% |
| Printing & Binding | | | | | | | |
| Printing & Binding | 174 | - | - | 101 | 274 | 1,200 | 23% |

Prepared by:

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Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2017

| Description | October | November | December | January | 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 | 3,596 | 62,312 | 257,893 | 24% |
| 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 | 452 | 960 | 500 | 192% |
| Lake System | | | | | | | |
| Aquatic Weed Control | - | 10,928 | 5,464 | 5,464 | 21,856 | 65,568 | 33% |
| 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 | 3,133 | 12,533 | 42,100 | 30% |
| Other Current Charges | - | - | - | - | - | 3,000 | 0% |

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Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2017

| Description | October | November | December | January | 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 | 9,049 | 52,560 | 482,906 | 11% |
| Landscaping Services | | | | | | | |
| Professional Management | | | | | | | |
| Asset Management | - | 3,117 | 6,233 | - | 9,350 | 37,400 | 25% |
| Utility Services | | | | | | | |
| Electric | - | - | - | - | - | - | N/A |
| Irrigation Water | - | - | - | 1,777 | 1,777 | 5,000 | 36% |
| Repairs & Maintenance | | | | | | | |
| Public Area Landscaping | - | 27,434 | 15,756 | 137,767 | 180,957 | 444,000 | 41% |
| Landscape Lighting | - | - | - | - | - | - | N/A |
| Irrigation System | - | 1,643 | - | 232 | 1,874 | 8,000 | 23% |
| Well System | - | - | - | - | - | 1,000 | 0% |
| Plant Replacement | - | - | - | 408 | 408 | 20,000 | 2% |
| 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 | - | 3,275 | 17,675 | 19,000 | 93% |
| Sub-Total: | - | 97,658 | 21,990 | 143,459 | 263,106 | 570,100 | 46% |
| Total Expenditures and Other Uses: | \$ 10,721 | \$ 124,021 | \$ 87,132 | \$ 156,104 | 377,977 | \$ 1,310,899 | 29% |
| Net Increase/ (Decrease) in Fund Balance | 102,350 | 72,689 | 468,496 | (122,740) | 520,795 | - | |
| Fund Balance - Beginning | 463,308 | 565,658 | 638,347 | 1,106,843 | 463,308 | 526,359 | |
| Fund Balance - Ending | \$ 565,658 | \$ 638,347 | \$ 1,106,843 | \$ 984,103 | 984,103 | \$ 526,359 | |

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2017

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|---------------------|---------------------|------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Interest Income | | | | | | | |
| Reserve Account | 47,570 | 1,839 | 0 | 7 | 49,416 | 40,000 | 124% |
| Prepayment Account | - | 0 | - | - | 0 | - | N/A |
| Revenue Account | 2 | 2 | 1 | 15 | 20 | 30 | 67% |
| Interest Account | 4 | - | - | - | 4 | - | N/A |
| Special Assessment Revenue | | | | | | | |
| Special Assessments - On-Roll | 326 | 183,770 | 519,075 | 31,131 | 734,302 | 803,283 | 91% |
| 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: | \$ 47,902 | \$ 185,611 | \$ 519,076 | \$ 31,153 | 783,743 | \$ 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 | 47,902 | (93,876) | 519,076 | 31,153 | 504,255 | - | |
| Fund Balance - Beginning | 828,498 | 876,400 | 782,524 | 1,301,600 | 828,498 | 870,552 | |
| Fund Balance - Ending | \$ 876,400 | \$ 782,524 | \$ 1,301,600 | \$ 1,332,753 | 1,332,753 | \$ 870,552 | |

Miromar Lakes Community Development District
Debt Service Fund - Series 2015 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2017

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|---|---------------------|---------------------|---------------------|---------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Interest Income | | | | | | | |
| Reserve Account | 112,874 | 4,267 | 0 | 3 | 117,144 | 90,000 | 130% |
| Prepayment Account | - | - | - | - | - | - | N/A |
| Revenue Account | 832 | 132 | 1 | 21 | 986 | - | N/A |
| Special Assessment Revenue | | | | | | | |
| Special Assessments - On-Roll | 89 | 63,744 | 180,051 | 10,798 | 254,682 | 278,561 | 91% |
| 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: | \$ 113,794 | \$ 68,143 | \$ 180,053 | \$ 10,823 | \$ 372,813 | \$ 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 | 113,794 | (375,820) | 180,053 | 10,823 | (71,150) | - | |
| Fund Balance - Beginning | 1,485,341 | 1,599,135 | 1,223,315 | 1,403,368 | 1,485,341 | - | |
| Fund Balance - Ending | \$ 1,599,135 | \$ 1,223,315 | \$ 1,403,368 | \$ 1,414,191 | 1,414,191 | \$ - | |