
Miromar Lakes Community Development District

Financial Statements

February 28, 2013



Prepared by:

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Miromar Lakes Community Development District

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**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending February 28, 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	\$ 655,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 655,042
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	-	2,046,096	484,190	-	-	-	2,530,285
Revenue	-	-	57,946	824,551	-	-	-	882,497
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	-	-	-	-	-	3,425,709	-	3,425,709
Amount to be Provided by Debt Service Funds	-	-	-	-	-	36,074,995	-	36,074,995
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	40,376,020	40,376,020
Total Assets	\$ 655,084	\$ -	\$ 2,106,357	\$ 1,319,352	\$ 4,050	\$ 39,500,704	\$ 40,376,020	\$ 83,961,566

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending February 28, 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)	(777,081)	1,319,352	4,050	-	-	(12,477,541)
Unassigned								
Beginning: October 1, 2012 (Unaudited)	490,260	-				-	-	490,260
Results from Current Operations	164,775	-				-	-	164,775
Total Fund Equity and Other Credits	<u>\$ 655,035</u>	<u>\$ -</u>	<u>\$ 2,106,357</u>	<u>\$ 1,319,352</u>	<u>\$ 4,050</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ 44,460,813</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 655,084</u>	<u>\$ -</u>	<u>\$ 2,106,357</u>	<u>\$ 1,319,352</u>	<u>\$ 4,050</u>	<u>\$ 39,500,704</u>	<u>\$ 40,376,020</u>	<u>\$ 83,961,566</u>

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2013**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest								
Interest - General Checking	36	31	47	44	38	197	500	39%
Special Assessment Revenue								
Special Assessments - On-Roll	308	58,630	232,867	12,134	12,564	316,503	377,734	84%
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	\$ 12,602	495,276	\$ 735,387	67%
Expenditures and Other Uses								
Legislative								
Board of Supervisor's - Fees	600	-	600	-	1,600	2,800	8,000	35%
Board of Supervisor's - Taxes	46	-	46	-	122	214	612	35%
Executive								
Professional Management	3,333	3,333	3,333	3,333	3,333	16,667	40,000	42%
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	-	-	-	-	1,000	1,000	2,000	50%
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	43	231	500	46%
Travel and Per Diem	-	-	-	-	-	-	-	N/A

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2013**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services								
Postage, Freight & Messenger	-	-	26	33	-	59	500	12%
Insurance	5,500	-	-	-	-	5,500	5,500	100%
Printing & Binding	-	-	-	-	85	85	500	17%
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	6,184	58,729	129,387	45%
Stormwater Management Services								
Professional Management								
Asset Management	313	313	313	313	313	1,563	3,750	42%
Mitigation Monitoring	-	-	-	220	-	220	-	N/A
Utility Services								
Electric - Aeration Systems	-	49	85	-	56	190	1,500	13%
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	368	87,070	136,250	64%

Prepared by:

JPWARD and Associates, LLC

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2013**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Landscaping Services								
Professional Management								
Asset Management	938	938	938	938	938	4,688	11,250	42%
Utility Services								
Electric	-	-	-	-	-	-	-	N/A
Irrigation Water	-	-	-	1,777	-	1,777	7,500	24%
Repairs & Maintenance								
Public Area Landscaping	-	-	116,951	10,653	3,218	130,822	300,000	44%
Landscape Lighting	-	-	-	-	-	-	-	N/A
Irrigation System	-	-	202	-	-	202	7,500	3%
Well System	-	-	-	-	-	-	3,500	0%
Plant Replacement	-	-	-	-	-	-	25,000	0%
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	4,155	184,702	469,750	39%
Total Expenditures and Other Uses:	\$ 21,263	\$ 54,908	\$ 212,183	\$ 31,440	\$ 10,707	330,502	\$ 735,387	45%
Net Increase/ (Decrease) in Fund Balance	(20,920)	93,042	20,731	70,026	1,895	164,775	-	
Fund Balance - Beginning	490,260	469,341	562,382	583,114	653,140	490,260	348,426	
Fund Balance - Ending	\$ 469,341	\$ 562,382	\$ 583,114	\$ 653,140	\$ 655,035	655,035	\$ 348,426	

Miromar Lakes Community Development District
Debt Service Fund - Series 2000 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2013

Description	October	November	December	January	February	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	(0)	13,023,863	3,986,887	
Fund Balance - Ending	\$ 109,650	\$ 109,650	\$ 109,650	\$ (0)	\$ (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 February 28, 2013

Description	October	November	December	January	February	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	1	42,698	35,800	119%
Prepayment Account	-	0	0	0	0	1	-	N/A
Revenue Account	-	73	1	3	3	80	-	N/A
Special Assessment Revenue								
Special Assessments - On-Roll	42	7,925	31,477	1,640	1,698	42,782	50,717	84%
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	\$ 1,702	85,560	\$ 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	-	-	-	862,641	1,725,281	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 862,641	\$ -	\$ -	\$ -	862,641	\$ 2,185,281	39%
Net Increase/ (Decrease) in Fund Balance	42	(811,949)	31,480	1,645	1,702	(777,081)	-	
Fund Balance - Beginning	2,883,437	2,883,479	2,071,529	2,103,009	2,104,655	2,883,437	2,883,529	
Fund Balance - Ending	\$ 2,883,479	\$ 2,071,529	\$ 2,103,009	\$ 2,104,655	\$ 2,106,357	2,106,357	\$ 2,883,529	

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2013

Description	October	November	December	January	February	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	0	9,918	7,100	140%
Prepayment Account	-	0	0	0	0	1	-	N/A
Revenue Account	-	1	0	3	10	14	2,000	1%
Special Assessment Revenue								
Special Assessments - On-Roll	706	130,587	518,665	27,026	27,983	704,968	836,042	84%
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	\$ 27,993	824,551	\$ 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	27,993	748,059	250,506	
Fund Balance - Beginning	571,293	571,999	636,013	1,154,679	1,291,359	571,293	477,729	
Fund Balance - Ending	\$ 571,999	\$ 636,013	\$ 1,154,679	\$ 1,291,359	\$ 1,319,352	1,319,352	\$ 728,235	

**Miromar Lakes Community Development District
Capital Project Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2013**

Description	October	November	December	January	February	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	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	\$ 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	0	(26,897)	-	
Fund Balance - Beginning	30,947	30,947	30,948	25,448	25,448	30,947	-	
Fund Balance - Ending	\$ 30,947	\$ 30,948	\$ 25,448	\$ 25,448	\$ 25,448	4,050	\$ -	