
Miromar Lakes Community Development District

Financial Statements

February 28, 2014



Prepared by:

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Miromar Lakes Community Development District

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JPWard & Associates, LLC

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**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending February 28, 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	\$ 707,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 707,718
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	2,059,120	417,878	-	-	-	-	2,476,998
Revenue	-	150,446	912,616	-	-	-	-	1,063,062
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	-	-	-	-	3,542,375	-	-	3,542,375
Amount to be Provided by Debt Service Funds	-	-	-	-	32,987,625	-	-	32,987,625
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	40,376,020	-	40,376,020
Total Assets	<u><u>\$ 707,718</u></u>	<u><u>\$ 2,211,881</u></u>	<u><u>\$ 1,330,494</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 36,530,000</u></u>	<u><u>\$ 40,376,020</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 81,156,113</u></u>

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending February 28, 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>\$ 36,530,000</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, 2013 (Unaudited)	-	2,965,485	877,560	-	-	-	3,843,046	-
Results from Current Operations	-	(753,605)	452,934	-	-	-	(300,671)	-
Unassigned								
Beginning: October 1, 2013 (Unaudited)	535,864			-	-	-	535,864	-
Results from Current Operations	171,854			-	-	-	171,854	-
Total Fund Equity and Other Credits	<u>\$ 707,718</u>	<u>\$ 2,211,881</u>	<u>\$ 1,330,494</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ 44,626,113</u>	<u>\$ -</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 707,718</u>	<u>\$ 2,211,881</u>	<u>\$ 1,330,494</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>	<u>\$ 40,376,020</u>	<u>\$ 81,156,113</u>	<u>\$ -</u>

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2014

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	-	-	\$ 26,350	N/A
Interest								
Interest - General Checking	27	26	44	41	37	175	500	35%
Special Assessment Revenue								
Special Assessments - On-Roll	180	71,967	255,152	30,012	19,128	376,439	402,920	93%
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	\$ 121,801	\$ 19,165	560,110	\$ 792,761	71%
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	3,333	16,667	40,000	42%
Financial and Administrative								
Audit Services	-	-	-	-	-	-	5,500	0%
Accounting Services	-	-	-	-	-	-	-	N/A
Assessment Roll Services	-	-	-	-	18,000	18,000	18,000	100%
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 February 28, 2014

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Other Contractual Services								
Legal Advertising	1,094	-	-	-	-	1,094	1,200	91%
Trustee Services	-	2,688	-	-	6,181	8,869	7,900	112%
Property Appraiser/Tax Collector Fees	-	844	-	-	1,009	1,853	2,400	77%
Bank Services	38	59	28	55	42	222	500	44%
Travel and Per Diem						-	-	N/A
Communications & Freight Services								
Postage, Freight & Messenger	-	-	33	63	31	128	500	26%
Insurance	5,665	-	-	-	-	5,665	5,800	98%
Printing & Binding	217	-	-	169	131	518	500	104%
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	1,540	4,826	15,000	32%
Debt Service - Miromar Lakes LLC Note	-	-	-	-	-	-	-	N/A
Other General Government Services								
Engineering Services - General Fund	506	302	-	-	953	1,761	10,000	18%
NPDES	-	-	1,039	-	690	1,729	7,500	23%
Asset Administration Services	-	-	-	-	11,179	11,179	7,000	160%
Other Current Charges	-	-	-	-	-	-	-	N/A
Sub-Total:	12,761	7,226	8,007	5,775	43,090	76,859	140,093	55%

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2014**

Description	October	November	December	January	February	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	5,464	21,856	80,568	27%
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	3,133	12,533	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	8,597	58,274	162,168	36%

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2014**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Landscaping Services								
Professional Management								
Asset Management	938	6,371	938	938	938	10,121	45,000	22%
Utility Services								
Electric	24	-	-	-	-	24	-	N/A
Irrigation Water	-	-	-	-	1,777	1,777	6,000	30%
Repairs & Maintenance								
Public Area Landscaping	-	134	72,858	161	103,046	176,199	300,000	59%
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	105,761	253,123	490,500	52%
Total Expenditures and Other Uses:	\$ 14,035	\$ 63,927	\$ 124,757	\$ 28,088	\$ 157,449	388,256	\$ 792,761	49%
Net Increase/ (Decrease) in Fund Balance	77,920	8,065	130,440	93,713	(138,284)	171,854	-	
Fund Balance - Beginning	535,864	613,784	621,849	752,289	846,001	535,864	348,426	
Fund Balance - Ending	\$ 613,784	\$ 621,849	\$ 752,289	\$ 846,001	\$ 707,718	707,718	\$ 348,426	

Miromar Lakes Community Development District
Debt Service Fund - Series 2003 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2014

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	0	11,198	0	0	0	11,199	70,000	16%
Prepayment Account	0	0	0	0	0	0	-	N/A
Revenue Account	7	8	1	1	1	18	-	N/A
Special Assessment Revenue								
Special Assessments - On-Roll	49	19,501	69,141	8,133	5,183	102,007	108,522	94%
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	\$ 5,185	113,224	\$ 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	5,185	(753,605)	-	
Fund Balance - Beginning	2,965,485	2,965,542	2,129,421	2,198,563	2,206,696	2,965,485	2,883,529	
Fund Balance - Ending	\$ 2,965,542	\$ 2,129,421	\$ 2,198,563	\$ 2,206,696	\$ 2,211,881	2,211,881	\$ 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 February 28, 2014

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	0	1,929	0	0	0	1,931	20,000	10%
Prepayment Account	0	0	-	-	-	0	-	N/A
Revenue Account	2	2	1	1	4	11	50	21%
Special Assessment Revenue								
Special Assessments - On-Roll	369	147,227	521,983	61,397	39,131	770,108	819,313	94%
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	\$ 39,135	772,049.36	\$ 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	39,135	452,934	-	
Fund Balance - Beginning	877,560	877,932	707,976	1,229,960	1,291,359	877,560	477,729	
Fund Balance - Ending	\$ 877,932	\$ 707,976	\$ 1,229,960	\$ 1,291,359	\$ 1,330,494	1,330,494	\$ 477,729	

Prepared by:

JPWard and Associates, LLC