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*Miromar Lakes Community Development District*

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*Financial Statements*

*February 29, 2012*



*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 February 29, 2012**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2000	Series 2003	General Long Term Debt	General Fixed Assets		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 351,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 351,512
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	2,599,534	2,046,096	-	-	-	4,645,630
Revenue	-	2,075,040	34,387	-	-	-	2,109,427
Prepayment Account	-	34,223	2,315	-	-	-	36,539
Deferred Cost Account	-	-	-	-	-	-	-
<b>Due from Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Market Valuation Adjustments</b>							
Accrued Interest Receivable	-	13,216	-	-	-	-	13,216
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	6,804,810	-	-	6,804,810
Amount to be Provided by Debt Service Funds	-	-	-	46,175,190	-	-	46,175,190
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	40,376,020	-	40,376,020
<b>Total Assets</b>	<b>\$ 351,512</b>	<b>\$ 4,722,013</b>	<b>\$ 2,082,797</b>	<b>\$ 52,980,000</b>	<b>\$ 40,376,020</b>	<b>\$ -</b>	<b>\$ 100,512,342</b>

**Miromar Lakes Community Development District**  
**Balance Sheet**  
**for the Period Ending February 29, 2012**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2000	Series 2003	General Long Term Debt	General Fixed Assets		
<b>Liabilities</b>							
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Due to Other Funds</b>							-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Bonds Payable</b>							-
Current Portion	-	-	-	15,485,000	-	15,485,000	15,485,000
Long Term	-	-	-	37,495,000	-	37,495,000	37,495,000
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,980,000</u>	<u>\$ -</u>	<u>\$ 52,980,000</u>	<u>-</u>
<b>Fund Equity and Other Credits</b>							
<b>Investment in General Fixed Assets</b>	-	-		-	40,376,020	40,376,020	40,376,020
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2011 (Audited)	-	4,034,082	2,072,716	-	-	6,106,798	6,106,798
Results from Current Operations	-	687,931	10,081	-	-	698,013	698,013
<b>Unassigned</b>							
Beginning: October 1, 2011 (Audited)	304,953	-		-	-	304,953	304,953
Results from Current Operations	46,559	-		-	-	46,559	46,559
<b>Total Fund Equity and Other Credits</b>	<u>\$ 351,512</u>	<u>\$ 4,722,013</u>	<u>\$ 2,082,797</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ 47,532,343</u>	<u>\$ 47,532,343</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 351,512</u>	<u>\$ 4,722,013</u>	<u>\$ 2,082,797</u>	<u>\$ 52,980,000</u>	<u>\$ 40,376,020</u>	<u>\$ 100,512,343</u>	<u>\$ 100,512,343</u>

**Miromar Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 29, 2012**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,800	N/A
<b>Interest</b>								
Interest - General Checking	24	15	62	78	22	201	1,000	20%
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	553	27,467	64,913	96,606	7,118	196,657	392,795	50%
Special Assessments - Off-Roll	92,848	-	-	92,848	-	185,697	371,393	50%
<b>Total Revenue and Other Sources:</b>	<b>\$ 93,425</b>	<b>\$ 27,482</b>	<b>\$ 64,974</b>	<b>\$ 189,533</b>	<b>\$ 7,140</b>	<b>\$ 382,555</b>	<b>\$ 781,988</b>	<b>49%</b>
<b>Expenditures and Other Uses</b>								
<b>Legislative</b>								
Board of Supervisor's - Fees	-	-	-	1,000	-	1,000	8,000	13%
Board of Supervisor's - Taxes	-	-	-	77	-	77	612	13%
<b>Executive</b>								
Professional Management	3,333	3,333	3,333	3,333	3,333	16,667	40,000	42%
<b>Financial and Administrative</b>								
Audit Services	-	-	-	7,500	-	7,500	7,500	100%
Accounting Services	-	-	-	-	-	-	-	N/A
Assessment Roll Services	-	-	18,000	-	-	18,000	18,000	100%
Arbitrage Rebate Services	2,000	-	-	-	-	2,000	3,500	57%
<b>Other Contractual Services</b>								
Legal Advertising	49	-	-	-	-	49	1,200	4%
Trustee Services	-	-	-	-	-	-	10,000	0%
Property Appraiser/Tax Collector Fees	-	-	976	-	-	976	2,400	41%
Bank Services	51	76	48	59	73	307	500	N/A
<b>Travel and Per Diem</b>								
<b>Communications &amp; Freight Services</b>								
Postage, Freight & Messenger	12	-	-	8	7	27	1,000	3%
<b>Insurance</b>								
Insurance	5,000	-	-	-	-	5,000	5,500	91%
<b>Printing &amp; Binding</b>								
Printing & Binding	-	-	-	-	-	-	600	0%
<b>Office Supplies</b>								
Office Supplies	-	-	-	-	-	-	-	N/A
<b>Subscription &amp; Memberships</b>								
Subscription & Memberships	-	175	-	-	-	175	175	100%
<b>Legal Services</b>								
Legal - General Counsel	-	-	1,579	-	2,664	4,243	15,000	28%
<b>Other General Government Services</b>								
Engineering Services - General Fund	-	1,309	539	-	621	2,470	5,000	49%
Other Current Charges	-	-	-	-	-	-	-	N/A
<b>Sub-Total:</b>	<b>10,445</b>	<b>4,893</b>	<b>24,476</b>	<b>11,976</b>	<b>6,699</b>	<b>58,489</b>	<b>118,987</b>	<b>203%</b>
<b>Stormwater Management Services</b>								
<b>Professional Management</b>								
Asset Management	313	313	313	313	313	1,563	3,750	42%
Mitigation Monitoring	-	-	-	-	-	-	-	N/A
<b>Utility Services</b>								
Electric - Aeration Systems	37	-	141	100	103	381	4,000	N/A
<b>Lake System</b>								
Aquatic Weed Control	-	5,464	5,464	-	10,928	21,856	164,000	13%
Lake Bank Maintenance	-	2,975	737	-	-	3,712	2,500	148%
Water Quality Testing	-	-	-	-	-	-	2,000	0%

**Miomar Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 29, 2012**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Water Control Structures	-	-	-	-	-	-	-	N/A
Wetland System								
Routine Maintenance	-	3,133	3,133	-	6,267	12,533	-	N/A
Other Current Charges	-	-	-	-	-	-	2,500	0%
Operating Supplies	-	-	-	-	-	-	-	N/A
Capital Outlay								
Aerator's	-	-	-	-	-	-	10,000	0%
<b>Sub-Total:</b>	<b>350</b>	<b>11,885</b>	<b>9,788</b>	<b>412</b>	<b>17,610</b>	<b>40,044</b>	<b>188,750</b>	<b>21%</b>
<b>Landscaping Services</b>								
Professional Management								
Asset Management	938	938	938	938	938	4,688	11,250	N/A
Utility Services								
Electric	-	-	-	-	-	-	2,000	N/A
Irrigation Water	3	-	-	-	-	3	7,500	N/A
Repairs & Maintenance								
Public Area Landscaping	472	21,695	92,523	-	37,846	152,536	300,000	51%
Landscape Lighting	-	-	-	-	-	-	-	N/A
Irrigation System	-	-	1,655	-	-	1,655	7,500	
Well System	-	-	-	-	-	-	3,500	N/A
Plant Replacement	-	-	-	-	-	-	25,000	N/A
Other Current Charges								
Lee County -Ben Hill Griffin Landscape	-	53,588	-	-	-	53,588	57,500	93%
Charlotte County - Panther Habitat, Fire	-	261	-	(28)	-	233	-	
Operating Supplies								
Mulch	-	-	24,760	-	-	24,760	60,000	
<b>Sub-Total:</b>	<b>1,413</b>	<b>76,481</b>	<b>119,875</b>	<b>910</b>	<b>38,784</b>	<b>237,462</b>	<b>474,250</b>	<b>50%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 12,207</b>	<b>\$ 93,259</b>	<b>\$ 154,139</b>	<b>\$ 13,298</b>	<b>\$ 63,092</b>	<b>\$ 335,995</b>	<b>\$ 781,987</b>	<b>43%</b>
Net Increase/ (Decrease) in Fund Balance	81,218	(65,777)	(89,164)	176,235	(55,952)	46,559	-	
Fund Balance - Beginning	304,953	386,171	320,394	231,229	407,464	304,953	310,991	
<b>Fund Balance - Ending</b>	<b>\$ 386,171</b>	<b>\$ 320,394</b>	<b>\$ 231,229</b>	<b>\$ 407,464</b>	<b>\$ 351,512</b>	<b>\$ 351,512</b>	<b>\$ 310,991</b>	

**Miromar Lakes Community Development District**  
**Debt Service Fund - Series 2000 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 29, 2012**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,961,389	0%
<b>Interest Income</b>								
Interest Account	-	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	-	N/A
Reserve Account	167	183	220	245	277	1,092	47,200	2%
Prepayment Account	33	36	0	1	1	71	-	N/A
Revenue Account	52	65	0	3	84	204	2,000	10%
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	258	290,056	685,494	1,020,185	75,167	2,071,161	3,955,107	52%
Special Assessments - Off-Roll	170,000	-	-	-	-	170,000	11,078,217	2%
Special Assessments - Prepayments								
Prepayments - Series A Bonds	-	-	-	-	-	-	-	N/A
Prepayments - Series B Bonds	-	-	-	-	28,560	28,560	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 170,510</b>	<b>\$ 290,340</b>	<b>\$ 685,715</b>	<b>\$ 1,020,434</b>	<b>\$ 104,089</b>	<b>\$ 2,271,088</b>	<b>\$ 17,043,913</b>	<b>13%</b>
<b>Expenditures and Other Uses</b>								
<b>Debt Service</b>								
<b>Principal Debt Service - Mandatory</b>								
Series 2000 A Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,000	0%
Series 2000 B Bonds	-	-	-	-	-	-	14,315,000	0%
<b>Principal Debt Service - Early Redemptions</b>								
Series 2000 A Bonds	-	35,000	-	-	-	35,000	-	N/A
Series 2000 B Bonds	-	545,000	-	-	-	545,000	480,000	114%
<b>Interest Expense</b>								
Series 2000 A Bonds	-	466,838	-	-	-	466,838	933,675	50%
Series 2000 B Bonds	-	536,319	-	-	-	536,319	1,055,238	51%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 1,583,156</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,583,156</b>	<b>\$ 17,043,913</b>	<b>9%</b>
Net Increase/ (Decrease) in Fund Balance	170,510	(1,292,817)	685,715	1,020,434	104,089	687,931	(1,961,389)	
Fund Balance - Beginning	4,034,082	4,204,592	2,911,776	3,597,491	4,617,925	4,034,082	3,986,887	
<b>Fund Balance - Ending</b>	<b>\$ 4,204,592</b>	<b>\$ 2,911,776</b>	<b>\$ 3,597,491</b>	<b>\$ 4,617,925</b>	<b>\$ 4,722,013</b>	<b>\$ 4,722,013</b>	<b>\$ 2,025,498</b>	

**Miromar Lakes Community Development District**  
**Debt Service Fund - Series 2003 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 29, 2012**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (842,839)	0%
<b>Interest Income</b>								
Interest Account	-	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	-	N/A
Reserve Account	128	140	172	192	217	849	36,200	2%
Prepayment Account	0	0	0	0	0	1	-	N/A
Revenue Account	2	39	1	1	2	44	-	N/A
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	3	3,726	8,807	13,107	966	26,609	50,705	52%
Special Assessments - Off-Roll	860,000	-	-	-	-	860,000	2,940,778	29%
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 860,133</b>	<b>\$ 3,906</b>	<b>\$ 8,980</b>	<b>\$ 13,300</b>	<b>\$ 1,184</b>	<b>\$ 887,503</b>	<b>\$ 2,184,844</b>	<b>41%</b>
<b>Expenditures and Other Uses</b>								
<b>Debt Service</b>								
<b>Principal Debt Service - Mandatory</b>								
Series 2003 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,000	0%
<b>Principal Debt Service - Early Redemptions</b>								
Series 2003 Bonds	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>								
Series 2003 Bonds	-	877,422	-	-	-	877,422	1,754,844	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 877,422</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 877,422</b>	<b>\$ 2,184,844</b>	<b>40%</b>
Net Increase/ (Decrease) in Fund Balance	860,133	(873,516)	8,980	13,300	1,184	10,081	842,839	
Fund Balance - Beginning	2,072,716	2,932,849	2,059,333	2,068,313	2,081,613	2,072,716	2,072,418	
<b>Fund Balance - Ending</b>	<b>\$ 2,932,849</b>	<b>\$ 2,059,333</b>	<b>\$ 2,068,313</b>	<b>\$ 2,081,613</b>	<b>\$ 2,082,797</b>	<b>\$ 2,082,797</b>	<b>\$ 2,915,257</b>	