
Miromar Lakes Community Development District

Financial Statements

March 31, 2013



Prepared by:

JPWARD AND ASSOCIATES LLC

513 NE 13TH AVENUE

FORT LAUDERDALE, FLORIDA 33301

E-MAIL: WARD9490@COMCAST.NET

PHONE: (954) 658-4900

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 2000 Bonds</i>	<i>6</i>
<i>Series 2003 Bonds</i>	<i>7</i>
<i>Series 2012 Bonds</i>	<i>8</i>
<i>Capital Project Fund</i>	
<i>Series 2012 Bonds</i>	<i>9</i>

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending March 31, 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	\$ 573,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 573,891
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	-	2,046,096	484,190	-	-	-	2,530,285
Revenue	-	-	58,860	839,564	-	-	-	898,424
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	-	-	-	-	-	3,441,636	-	3,441,636
Amount to be Provided by Debt Service Funds	-	-	-	-	-	36,059,068	-	36,059,068
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	40,376,020	40,376,020
Total Assets	\$ 573,933	\$ -	\$ 2,107,270	\$ 1,334,366	\$ 4,050	\$ 39,500,704	\$ 40,376,020	\$ 83,896,342

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending March 31, 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)	(776,167)	1,334,366	4,050	-	-	(12,461,614)
Unassigned								
Beginning: October 1, 2012 (Unaudited)	490,260	-				-	-	490,260
Results from Current Operations	83,624	-				-	-	83,624
Total Fund Equity and Other Credits	<u>\$ 573,884</u>	<u>\$ -</u>	<u>\$ 2,107,270</u>	<u>\$ 1,334,366</u>	<u>\$ 4,050</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ 44,395,590</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 573,933</u>	<u>\$ -</u>	<u>\$ 2,107,270</u>	<u>\$ 1,334,366</u>	<u>\$ 4,050</u>	<u>\$ 39,500,704</u>	<u>\$ 40,376,020</u>	<u>\$ 83,896,342</u>

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2013**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest									
Interest - General Checking	36	31	47	46	40	39	239	500	48%
Special Assessment Revenue									
Special Assessments - On-Roll	308	58,630	232,867	12,134	12,564	6,736	323,239	377,734	86%
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	\$ 101,468	\$ 12,604	\$ 6,775	502,054	\$ 735,387	68%
Expenditures and Other Uses									
Legislative									
Board of Supervisor's - Fees	600	-	600	-	1,600	1,400	4,200	8,000	53%
Board of Supervisor's - Taxes	46	-	46	-	122	107	321	612	52%
Executive									
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	20,000	40,000	50%
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	-	41	588	1,200	49%
Trustee Services	-	-	2,500	-	-	5,375	7,875	10,000	79%
Property Appraiser/Tax Collector Fees	-	-	-	-	-	-	-	2,400	0%
Bank Services	43	29	86	29	43	73	304	500	61%
Travel and Per Diem	-	-	-	-	-	-	-	-	N/A

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2013

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services									
Postage, Freight & Messenger	-	-	26	33	-	66	125	500	25%
Insurance	5,500	-	-	-	-	-	5,500	5,500	100%
Printing & Binding	-	-	-	-	85	43	127	500	25%
Office Supplies	-	-	-	-	-	-	-	-	N/A
Subscription & Memberships	175	-	-	-	-	-	175	175	100%
Legal Services									
Legal - General Counsel	1,719	-	3,603	-	-	3,084	8,405	15,000	56%
Debt Service - Miromar Lakes LLC Note	-	-	-	-	-	-	-	-	N/A
Other General Government Services									
Engineering Services - General Fund	-	630	-	-	-	3,435	4,065	12,500	33%
NPDES	-	-	-	-	-	-	-	5,000	0%
Other Current Charges	-	-	-	-	-	-	-	-	N/A
Sub-Total:	11,416	3,992	28,194	8,942	6,184	16,957	75,686	129,387	58%
Stormwater Management Services									
Professional Management									
Asset Management	313	313	313	313	313	313	1,875	3,750	50%
Mitigation Monitoring	-	-	-	220	-	-	220	-	N/A
Utility Services									
Electric - Aeration Systems	-	49	85	-	56	48	238	1,500	16%
Lake System									
Aquatic Weed Control	5,464	5,464	5,464	5,464	-	10,928	32,784	124,000	26%
Lake Bank Maintenance	-	-	-	-	-	4,250	4,250	2,500	170%
Water Quality Testing	-	-	-	-	-	-	-	2,000	0%
Water Control Structures	-	-	-	-	-	-	-	-	N/A
Grass Carp Installation	-	-	-	-	-	-	-	-	-
Wetland System									
Routine Maintenance	3,133	3,133	-	3,133	-	6,267	15,667	-	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	21,805	108,875	136,250	80%

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2013**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Landscaping Services									
Professional Management									
Asset Management	938	938	938	938	938	938	5,625	11,250	50%
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	29,104	159,926	300,000	53%
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	-	-	19,125	25,320	60,000	42%
Sub-Total:	938	41,956	124,286	13,368	4,155	49,167	233,869	469,750	50%
Total Expenditures and Other Uses:	\$ 21,263	\$ 54,908	\$ 212,183	\$ 31,440	\$ 10,707	\$ 87,929	418,430	\$ 735,387	57%
Net Increase/ (Decrease) in Fund Balance	(20,920)	93,042	20,731	70,028	1,896	(81,154)	83,624	-	
Fund Balance - Beginning	490,260	469,341	562,382	583,114	653,141	655,038	490,260	348,426	
Fund Balance - Ending	\$ 469,341	\$ 562,382	\$ 583,114	\$ 653,141	\$ 655,038	\$ 573,884	573,884	\$ 348,426	

Miromar Lakes Community Development District
Debt Service Fund - Series 2000 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2013

Description	October	November	December	January	February	March	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)	(0)	13,023,863	3,986,887	
Fund Balance - Ending	\$ 109,650	\$ 109,650	\$ 109,650	\$ (0)	\$ (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 March 31, 2013

Description	October	November	December	January	February	March	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	1	42,698	35,800	119%
Prepayment Account	-	0	0	0	0	0	1	-	N/A
Revenue Account	-	73	1	3	3	2	82	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	42	7,925	31,477	1,640	1,698	911	43,693	50,717	86%
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	\$ 914	86,474	\$ 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	914	(776,167)	-	
Fund Balance - Beginning	2,883,437	2,883,479	2,071,529	2,103,009	2,104,655	2,106,357	2,883,437	2,883,529	
Fund Balance - Ending	\$ 2,883,479	\$ 2,071,529	\$ 2,103,009	\$ 2,104,655	\$ 2,106,357	\$ 2,107,270	2,107,270	\$ 2,883,529	

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2013

Description	October	November	December	January	February	March	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	0	9,918	7,100	140%
Prepayment Account	-	0	0	0	0	0	1	-	N/A
Revenue Account	-	1	0	3	10	10	24	2,000	1%
Special Assessment Revenue									
Special Assessments - On-Roll	706	130,587	518,665	27,026	27,983	15,004	719,972	836,042	86%
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	\$ 15,014	839,565	\$ 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	15,014	763,073	250,506	
Fund Balance - Beginning	571,293	571,999	636,013	1,154,679	1,291,359	1,319,352	571,293	477,729	
Fund Balance - Ending	\$ 571,999	\$ 636,013	\$ 1,154,679	\$ 1,291,359	\$ 1,319,352	\$ 1,334,366	1,334,366	\$ 728,235	

**Miromar Lakes Community Development District
Capital Project Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2013**

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