
Miromar Lakes Community Development District

Financial Statements

March 31, 2014



Prepared by:

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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 March 31, 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	\$ 657,491	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 657,491
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	2,059,120	417,878	-	-	-	-	2,476,998
Revenue	-	152,287	926,513	-	-	-	-	1,078,801
Prepayment Account	-	1,101,718	0	-	-	-	-	1,101,718
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Escrow Deposit Fund	-	-	-	-	-	-	-	-
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Market Valuation Adjustments								
Market Valuation Adjustments	-	-	-	-	-	-	-	-
Accrued Interest Receivable								
Accrued Interest Receivable	-	-	-	-	-	-	-	-
Assessments Receivable								
Assessments Receivable	-	-	-	-	-	-	-	-
Accounts Receivable								
Accounts Receivable	5,000	-	-	-	-	-	-	5,000
Amount Available in Debt Service Funds								
Amount Available in Debt Service Funds	-	-	-	-	4,657,517	-	-	4,657,517
Amount to be Provided by Debt Service Funds								
Amount to be Provided by Debt Service Funds	-	-	-	-	31,872,483	-	-	31,872,483
Investment in General Fixed Assets (net of depreciation)								
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	40,376,020	-	40,376,020
Total Assets	\$ 662,491	\$ 3,313,125	\$ 1,344,392	\$ -	\$ 36,530,000	\$ 40,376,020	\$ -	\$ 82,226,028

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending March 31, 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>\$ -</u>	<u>\$ 36,530,000</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	-	347,640	466,831.42	-	-	-	-	814,471
Unassigned								
Beginning: October 1, 2013 (Unaudited)	485,123				-	-	-	485,123
Results from Current Operations	177,369				-	-	-	177,369
Total Fund Equity and Other Credits	<u>\$ 662,491</u>	<u>\$ 3,313,125</u>	<u>\$ 1,344,392</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 45,696,028</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 662,491</u>	<u>\$ 3,313,125</u>	<u>\$ 1,344,392</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 82,226,028</u>

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2014**

Description	October	November	December	January	February	March	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	31	206	500	41%
Special Assessment Revenue									
Special Assessments - On-Roll	180	71,967	255,152	27,123	19,128	6,791	380,341	402,920	94%
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	\$ 118,912	\$ 19,165	\$ 6,822	564,043	\$ 792,761	71%
Expenditures and Other Uses									
Legislative									
Board of Supervisor's - Fees	600	-	1,800	800	-	3,000	6,200	12,000	52%
Board of Supervisor's - Taxes	46	-	138	61	-	230	474	918	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	-	-	-	-	-	-	-	5,500	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 March 31, 2014

Description	October	November	December	January	February	March	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	58	281	500	56%
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	117	635	500	127%
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	18	1,779	10,000	18%
NPDES	-	-	1,039	-	690	1,725	3,454	7,500	46%
Asset Administration Services	-	583	583	583	583	583	2,917	7,000	42%
Other Current Charges	-	-	-	-	-	-	-	-	N/A
Sub-Total:	12,761	7,809	8,590	6,359	32,494	9,065	77,078	140,093	55%

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2014**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Stormwater Management Services									
Professional Management									
Asset Management	-	1,983	1,983	1,983	1,983	1,983	9,917	30,000	33%
Mitigation Monitoring	-	-	-	-	-	-	-	500	0%
Utility Services									
Electric - Aeration Systems	-	-	24	22	18	-	64	1,500	4%
Lake System									
Aquatic Weed Control	-	5,464	-	10,928	5,464	10,928	32,784	80,568	41%
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	6,267	18,800	42,600	44%
Other Current Charges	-	-	-	-	-	-	-	2,500	0%
Operating Supplies	-	-	-	-	-	-	-	-	N/A
Capital Outlay									
Aerator's	-	-	-	-	-	-	-	-	N/A
Sub-Total:	-	10,581	13,736	19,200	10,598	19,178	73,293	162,168	45%

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2014**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Landscaping Services									
Professional Management									
Asset Management	-	2,867	2,867	2,867	2,867	2,867	14,333	45,000	32%
Utility Services									
Electric	-	-	-	-	-	-	-	-	N/A
Irrigation Water	-	-	-	-	1,777	-	1,777	6,000	30%
Repairs & Maintenance									
Public Area Landscaping	-	134	22,117	161	103,046	29,733	155,191	300,000	52%
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:	-	44,287	45,008	6,718	107,691	32,600	236,303	490,500	48%
Total Expenditures and Other Uses:	\$ 12,761	\$ 62,677	\$ 67,334	\$ 32,277	\$ 150,783	\$ 60,843	386,674	\$ 792,761	49%
Net Increase/ (Decrease) in Fund Balance	79,194	9,315	187,862	86,636	(131,618)	(54,021)	177,369	-	
Fund Balance - Beginning	485,123	564,317	573,632	761,494	848,130	716,512	485,123	348,426	
Fund Balance - Ending	\$ 564,317	\$ 573,632	\$ 761,494	\$ 848,130	\$ 716,512	\$ 662,491	662,491	\$ 348,426	

Miromar Lakes Community Development District
Debt Service Fund - Series 2003 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2014

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	0	11,198	0	0	0	0	11,199	70,000	16%
Prepayment Account	0	0	0	0	0	0	0	-	N/A
Revenue Account	7	8	1	1	1	1	19	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	49	19,501	69,141	8,133	5,183	1,840	103,847	108,522	96%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	2,010,134	0%
Special Assessments - Prepayments	-	-	-	-	-	1,099,403	1,099,403	-	N/A
Operating Transfers In (From Other Funds)									
	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 56	\$ 30,707	\$ 69,142	\$ 8,133	\$ 5,185	\$ 1,101,245	1,214,468	\$ 2,188,656	55%
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	1,101,245	347,640	-	
Fund Balance - Beginning	2,965,485	2,965,542	2,129,421	2,198,563	2,206,696	2,211,881	2,965,485	2,883,529	
Fund Balance - Ending	\$ 2,965,542	\$ 2,129,421	\$ 2,198,563	\$ 2,206,696	\$ 2,211,881	\$ 3,313,125	3,313,125	\$ 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, 2014

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	0	1,929	0	0	0	0	1,931	20,000	10%
Prepayment Account	0	0	-	-	-	-	0	-	N/A
Revenue Account	2	2	1	1	4	4	15	50	29%
Special Assessment Revenue									
Special Assessments - On-Roll	369	147,227	521,983	61,397	39,131	13,893	784,001	819,313	96%
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	\$ 13,898	785,947	\$ 1,003,231	78%
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	13,898	466,831	-	
Fund Balance - Beginning	877,560	877,932	707,976	1,229,960	1,291,359	1,330,494	877,560	477,729	
Fund Balance - Ending	\$ 877,932	\$ 707,976	\$ 1,229,960	\$ 1,291,359	\$ 1,330,494	\$ 1,344,392	1,344,392	\$ 477,729	

Prepared by:

JPWard and Associates, LLC