
Miromar Lakes Community Development District

Financial Statements

March 31, 2015



Prepared by:

JPWARD AND ASSOCIATES LLC

2041 NE 6TH TERRACE

FORT LAUDERDALE, FLORIDA 33305

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 2003 Bonds</i>	<i>6</i>
<i>Series 2012 Bonds</i>	<i>7</i>
<i>Series 2015 Bonds</i>	<i>8</i>
<i>Capital Project Fund</i>	
<i>Series 2015 Bonds</i>	<i>9</i>

JPWard & Associates, LLC

2041 NE 6th Terrace

Fort Lauderdale, Florida 33305

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending March 31, 2015**

	Governmental Funds					Account Groups		Totals (Memorandum Only)
	Debt Service Funds					General Long Term Debt	General Fixed Assets	
	General Fund	Series 2003	Series 2012	Series 2015	Capital Project Fund			
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 608,961	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 608,961
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	-	428,131	827,360	-	-	-	1,255,491
Revenue	-	-	925,557	290,852	-	-	-	1,216,409
Prepayment Account	-	-	0	-	-	-	-	0
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	13,554	-	-	13,554
Escrow Deposit Fund	-	-	-	-	-	-	-	-
Due from Other Funds								
General Fund	-	-	274	-	-	-	-	274
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Market Valuation Adjustments								
Accrued Interest Receivable	-	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	-	1,353,962	-	1,353,962
Amount to be Provided by Debt Service Funds	-	-	-	-	-	29,451,038	-	29,451,038
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	40,376,020	40,376,020
Total Assets	\$ 608,961	\$ -	\$ 1,353,962	\$ 1,118,212	\$ 13,554	\$ 30,805,000	\$ 40,376,020	\$ 74,275,709

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending March 31, 2015**

	Governmental Funds								Totals (Memorandum Only)
	Debt Service Funds					Account Groups			
	General Fund	Series 2003	Series 2012	Series 2015	Capital Project Fund	General Long Term Debt	General Fixed Assets		
Liabilities									
Accounts Payable & Payroll Liabilities	\$ 22,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,000
Due to Other Funds	-								-
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	274	-	-	-	-	-	-	-	274
Bonds Payable	-								-
Current Portion	-	-	-	-	-	400,000	-	-	400,000
Long Term	-	-	-	-	-	30,405,000	-	-	30,405,000
Total Liabilities	<u>\$ 22,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,805,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,827,274</u>
Fund Equity and Other Credits									
Investment in General Fixed Assets	-						-	40,376,020	40,376,020
Fund Balance									
Restricted									
Beginning: October 1, 2014 (Audited)	-	2,800,590	840,524	-	-	-	-	-	3,641,114
Results from Current Operations	-	(2,800,589)	513,437	1,118,212	13,554	-	-	-	(1,155,386)
Unassigned									
Beginning: October 1, 2014 (Audited)	433,147						-	-	433,147
Results from Current Operations	153,540						-	-	153,540
Total Fund Equity and Other Credits	<u>\$ 586,687</u>	<u>\$ 0</u>	<u>\$ 1,353,961</u>	<u>\$ 1,118,212</u>	<u>\$ 13,554</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 43,448,435</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 608,961</u>	<u>\$ 0</u>	<u>\$ 1,353,961</u>	<u>\$ 1,118,212</u>	<u>\$ 13,554</u>	<u>\$ 30,805,000</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 74,275,709</u>

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2015

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 30,300	N/A
Interest									
Interest - General Checking	21	19	30	37	29	29	164	500	33%
Special Assessment Revenue									
Special Assessments - On-Roll	(2,710)	83,525	292,805	20,760	16,657	7,101	418,138	442,166	95%
Special Assessments - Off-Roll	90,986	-	-	90,986	-	-	181,973	363,945	50%
Miscellaneous Revenue	1,595	-	6,588	-	863	4,000	13,045	0	N/A
Intragovernmental Transfer In							-		
Total Revenue and Other Sources:	\$ 89,891	\$ 83,544	\$ 292,835	\$ 111,783	\$ 17,548	\$ 11,130	613,319	\$ 836,911	73%
Expenditures and Other Uses									
Legislative									
Board of Supervisor's - Fees	1,000	800	800	1,000	1,000	1,000	5,600	12,000	47%
Board of Supervisor's - Taxes	77	61	61	77	77	77	428	918	47%
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	-	-	-	4,900	-	-	4,900	4,900	100%
Accounting Services	-	-	-	-	-	-	-	-	N/A
Assessment Roll Services	-	-	18,000	-	-	-	18,000	18,000	100%
Arbitrage Rebate Services	-	-	1,000	-	-	-	1,000	1,000	100%
Other Contractual Services									
Legal Advertising	1,144	-	-	-	-	-	1,144	1,200	95%
Trustee Services	-	-	3,091	-	-	-	3,091	7,900	39%
Property Appraiser/Tax Collector Fees	-	1,021	-	-	-	-	1,021	2,400	43%
Bank Services	27	44	67	45	60	33	276	550	50%
Travel and Per Diem	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services									
Postage, Freight & Messenger	-	40	190	39	40	61	370	400	92%
Insurance	5,665	-	-	-	-	-	5,665	5,800	98%
Printing & Binding	-	114	-	183	193	148	638	1,200	53%
Website Development	-	-	-	-	-	-	-	1,000	0%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2015

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Office Supplies	-	-	-	-	-	-	-	-	N/A
Subscription & Memberships	175	-	-	-	-	-	175	175	100%
Legal Services									
Legal - General Counsel	-	-	4,290	-	-	5,144	9,434	9,000	105%
Legal - Center Place	-	-	743			1,451	2,194	-	N/A
Other General Government Services									
Engineering Services - General Fund	1,808	1,545	374	1,805	1,336	2,803	9,670	5,000	193%
NPDES	-	-	-	-	-	525	525	7,500	7%
Asset Administration Services	584	-	1,167	583	583	583	3,500	7,000	50%
Center Place	-	-	345	863	-	2,548	3,756	-	N/A
Sub-Total:	13,812	6,957	33,460	12,828	6,622	17,707	91,386	125,943	73%
Stormwater Management Services									
Professional Management									
Asset Management	1,984	-	3,967	1,983	1,983	1,983	11,900	23,800	50%
Mitigation Monitoring	-	-	-	-	-	-	-	500	N/A
Utility Services									
Electric - Aeration Systems	-	25	2,251	418	478	446	3,617	500	723%
Lake System									
Aquatic Weed Control	5,464	5,464	5,464	5,464	5,464	5,464	32,784	80,568	41%
Lake Bank Maintenance	-	-	-	-	-	-	-	5,850	0%
Water Control Structures	-	-	-	4,200	-	300	4,500	11,550	39%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2015

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Aeration System	-	8,663	-	-	-	-	8,663	3,500	248%
Wetland System									
Routine Maintenance	3,133	3,133	3,133	3,133	3,133	3,133	18,800	54,600	34%
Other Current Charges	-	-	-	-	-	-	-	2,500	0%
Capital Outlay									
Aerator's	-	-	-	-	-	-	-	9,600	N/A
Sub-Total:	10,581	17,285	14,815	15,199	11,058	11,326	80,264	192,968	42%
Landscaping Services									
Professional Management									
Asset Management	2,866	-	5,733	2,867	2,867	2,867	17,200	34,400	50%
Utility Services									
Electric	-	-	-	-	-	-	-	-	N/A
Irrigation Water	162	-	-	1,777	-	-	1,939	5,000	39%
Repairs & Maintenance									
Public Area Landscaping	21,790	93,211	9,953	32,811	19,453	22,850	200,067	361,100	55%
Landscape Lighting	-	-	-	-	-	-	-	-	N/A
Irrigation System	-	-	494	-	-	-	494	3,000	16%
Well System	-	-	-	-	-	-	-	3,500	0%
Plant Replacement	-	-	5,457	-	-	-	5,457	10,000	55%
Other Current Charges									
Lee County - Ben Hill Griffin Landscape	-	-	28,780	-	-	-	28,780	41,000	70%
Charlotte County - Panther Habitat, Fire	-	-	-	-	-	631	631	-	
Operating Supplies									
Mulch	-	-	26,005	-	2,255	5,301	33,561	60,000	56%
Sub-Total:	24,818	93,211	76,423	37,455	24,574	31,648	288,129	518,000	56%
Total Expenditures and Other Uses:	\$ 49,211	\$ 117,453	\$ 124,699	\$ 65,482	\$ 42,255	\$ 60,681	459,780	\$ 836,911	55%
Net Increase/ (Decrease) in Fund Balance	40,680	(33,909)	168,137	46,302	(24,707)	(49,551)	153,540	-	
Fund Balance - Beginning	433,147	473,828	439,919	608,056	654,357	629,651	433,147	433,870	
Fund Balance - Ending	\$ 473,828	\$ 439,919	\$ 608,056	\$ 654,357	\$ 629,651	\$ 580,099	586,687	\$ 433,870	

Miromar Lakes Community Development District
Debt Service Fund - Series 2003 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2015

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income									
Reserve Account*	161,497	1,241	1	1	(80,156)	25	82,609	30,000	275%
Prepayment Account	0	0	-	-	-	-	0	-	N/A
Revenue Account	7	7	1	1	1	-	17	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	45	20,972	73,520	5,213	-	-	99,750	110,391	90%
Special Assessments - Off-Roll	-	-	-	-	127,188	-	127,188	1,955,734	7%
Special Assessments - Prepayments	-	-	-	-	3,700,000	-	3,700,000	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	754,375	-	754,375	-	N/A
Refunding Bond Proceeds	-	-	-	-	18,145,876	-	18,145,876	-	N/A
Total Revenue and Other Sources:	\$ 161,548	\$ 22,221	\$ 73,522	\$ 5,214	\$ 22,647,284	\$ 25	\$ 22,909,813	\$ 2,096,125	1093%
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2003 Bonds	\$ -		\$ -	\$ -	\$ -	\$ -	-	\$ 530,000	0%
Principal Debt Service - Early Redemptions									
Series 2003 Bonds	-	130,000	-	-	22,890,000	-	23,020,000	-	N/A
Interest Expense									
Series 2003 Bonds	-	791,313	-	-	786,844	-	1,578,156	1,566,125	101%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	25	1,112,247	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 921,313	\$ -	\$ -	\$ 23,676,844	\$24.97	25,710,403	\$ 2,096,125	1227%
Net Increase/ (Decrease) in Fund Balance	161,548	(899,092)	73,522	5,214	(1,029,560)	-	(2,800,589)	-	
Fund Balance - Beginning	2,800,590	2,962,138	2,063,046	2,136,568	2,141,782	1,112,222	2,800,590	2,755,905	
Fund Balance - Ending	\$ 2,962,138	\$ 2,063,046	\$ 2,136,568	\$ 2,141,782	\$ 1,112,222	\$ 1,112,222	0	\$ 2,755,905	

*October Interest Earnings related to market value adjustment made by auditors at FYE 09/30/14

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2015

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*	27,820	1,840	0	0	-	0	29,661	15,000	198%
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	2	2	1	2	4	4	15	30	50%
Special Assessment Revenue									
Special Assessments - On-Roll	332	155,382	544,705	38,619	30,986	13,211	783,236	819,929	96%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	163,991	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)									
	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 28,155	\$ 157,224	\$ 544,706	\$ 38,622	\$ 30,990	\$ 13,215	812,911.91	\$ 998,950	N/A
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2012 Bonds	-	-	-	-	-	-	-	\$ 400,000	0%
Principal Debt Service - Early Redemptions									
Series 2012 Bonds	-	-	-	-	-	-	-	-	N/A
Interest Expense									
Series 2012 Bonds	-	299,475	-	-	-	-	299,475	598,950	50%
Operating Transfers Out (To Other Funds)									
	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 299,475	\$ -	\$ -	\$ -	\$ -	299,475	\$ 998,950	N/A
Net Increase/ (Decrease) in Fund Balance	28,155	(142,251)	544,706	38,622	30,990	13,215	513,437	-	
Fund Balance - Beginning	840,524	868,679	726,428	1,271,135	1,309,756	1,340,746	840,524	862,540	
Fund Balance - Ending	\$ 868,679	\$ 726,428	\$ 1,271,135	\$ 1,309,756	\$ 1,340,746	\$ 1,353,961	1,353,961	\$ 862,540	

*October Interest Earnings related to market value adjustment made by auditors at FYE 09/30/14

Miromar Lakes Community Development District
Debt Service Fund - Series 2015 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2015

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*	-	-	-	-	-	-	-	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	0	0	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	-	-	-	-	4,182	1,783	5,965	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	1,112,222	25	1,112,247	-	N/A
Bond Proceeds	-	-	-	-	754,375	-	754,375	-	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ 1,870,779	\$ 1,808	\$ 1,872,587	\$ -	N/A
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2012 Bonds	-	-	-	-	-	-	-	\$ -	N/A
Principal Debt Service - Early Redemptions									
Series 2012 Bonds	-	-	-	-	-	-	-	-	N/A
Interest Expense									
Series 2012 Bonds	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	754,375	-	754,375	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ 754,375	\$ -	\$ 754,375	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	-	-	-	-	1,116,404	1,808	1,118,212	-	
Fund Balance - Beginning	-	-	-	-	-	1,116,404	-	-	
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -	\$ 1,116,404	\$ 1,118,212	1,118,212	\$ -	

Miromar Lakes Community Development District
Capital Project Fund - Series 2015 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2015

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income	-	-	-	-	-	0	0	-	-
Bond Proceeds	-	-	-	-	382,761	-	382,761	-	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ 382,761	\$ 0	\$ 382,761	\$ -	N/A
Expenditures and Other Uses									
Capital Outlay									
Cost of Issuance									
Cost of Issuance	-	-	-	-	14,250	-	14,250	\$ -	N/A
Legal Services	-	-	-	-	105,812	-	105,812	\$ -	N/A
Underwriter's Discount	-	-	-	-	249,145	-	249,145	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ 369,207	\$ -	\$ 369,207	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	-	-	-	-	13,554	0	13,554	-	-
Fund Balance - Beginning	-	-	-	-	-	13,554	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -	\$ 13,554	\$ 13,554	\$ 13,554	\$ -	-