
Miromar Lakes Community Development District

Financial Statements

March 31, 2017



Visit our web site: www.miromarlakescdd.org

Prepared by:

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Miromar Lakes Community Development District

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JPWard & Associates, LLC
2041 NE 6th Terrace
Fort Lauderdale, Florida 33305

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending March 31, 2017**

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds				Account Groups			
	General Fund	Series 2012	Series 2015	Capital Project Fund	General Long Term Debt	General Fixed Assets		
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 898,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 898,919
Debt Service Fund								
Interest Account	-	4	-	-	-	-	-	4
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	448,637	876,017	-	-	-	-	1,324,654
Revenue	-	916,805	549,585	-	-	-	-	1,466,389
Prepayment Account	-	0	-	-	-	-	-	0
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	(0)	-	-	-	-	(0)
Market Valuation Adjustments	-	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	1,365,446	-	-	1,365,446
Amount to be Provided by Debt Service Funds	-	-	-	-	27,869,554	-	-	27,869,554
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	36,514,917	-	36,514,917
Total Assets	<u>\$ 898,919</u>	<u>\$ 1,365,446</u>	<u>\$ 1,425,601</u>	<u>\$ -</u>	<u>\$ 29,235,000</u>	<u>\$ 36,514,917</u>	<u>\$ -</u>	<u>\$ 69,439,882</u>

Miromar Lakes Community Development District
Balance Sheet
for the Period Ending March 31, 2017

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds				Account Groups			
	General Fund	Series 2012	Series 2015	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	-	-	-	-	1,075,000	-	1,075,000	-
Long Term	-	-	-	-	28,160,000	-	28,160,000	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,235,000</u>	<u>\$ -</u>	<u>\$ 29,235,000</u>	<u>\$ -</u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-				-	36,514,917	36,514,917	-
Fund Balance								
Restricted								
Beginning: October 1, 2016 (Audited)	-	828,498	1,485,341	-	-	-	2,313,839	-
Results from Current Operations	-	536,948	(59,740)	-	-	-	477,208	-
Unassigned								
Beginning: October 1, 2016 (Audited)	463,308				-	-	463,308	-
Results from Current Operations	435,611				-	-	435,611	-
Total Fund Equity and Other Credits	<u>\$ 898,919</u>	<u>\$ 1,365,446</u>	<u>\$ 1,425,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,514,917</u>	<u>\$ 40,204,883</u>	<u>\$ -</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 898,919</u>	<u>\$ 1,365,446</u>	<u>\$ 1,425,601</u>	<u>\$ -</u>	<u>\$ 29,235,000</u>	<u>\$ 36,514,917</u>	<u>\$ 69,439,883</u>	<u>\$ -</u>

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2017

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	14	14	41	43	25	88	224	300	75%
Special Assessment Revenue									
Special Assessments - On-Roll	337	196,696	555,587	33,321	24,460	10,276	820,677	859,717	95%
Special Assessments - Off-Roll	112,721	-	-	-	-	-	112,721	450,882	25%
Miscellaneous Revenue	-	-	-	-	-	-	-	0	N/A
Intragovernmental Transfer In							-		
Total Revenue and Other Sources:	\$ 113,071	\$ 196,710	\$ 555,628	\$ 33,364	\$ 24,485	\$ 10,363	933,621	\$ 1,310,899	71%
Expenditures and Other Uses									
Legislative									
Board of Supervisor's - Fees	1,000	-	2,000	-	1,000	1,000	5,000	12,000	42%
Board of Supervisor's - Taxes	153	-	153	-	77	77	459	918	50%
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	-	-	-	-	-	5,100	5,100	5,100	100%
Accounting Services	-	-	-	-	-	-	-	-	N/A
Assessment Roll Services	-	-	18,000	-	-	-	18,000	18,000	100%
Arbitrage Rebate Services	-	-	-	-	1,500	-	1,500	1,000	150%
Other Contractual Services									
Legal Advertising	76	-	51	-	637	-	764	1,200	64%
Trustee Services	-	-	3,091	-	-	5,859	8,949	7,900	113%
Property Appraiser/Tax Collector Fees	-	-	-	-	-	1,132	1,132	2,400	47%
Bank Services	32	48	34	34	35	33	217	550	39%
Travel and Per Diem	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services									
Postage, Freight & Messenger	-	-	73	128	-	121	321	400	80%
Insurance	5,778	-	-	-	-	-	5,778	5,800	100%
Printing & Binding	174	-	-	101	-	214	488	1,200	41%

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Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2017

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Website Development	-	-	-	-	-	-	-	1,000	0%
Office Supplies	-	-	-	-	-	-	-	-	N/A
Subscription & Memberships	175	-	-	-	-	-	175	175	100%
Legal Services									
Legal - General Counsel	-	-	6,516	-	699	1,918	9,133	30,000	30%
Legal - Litigation	-	-	-	-	-	-	-	-	N/A
Legal - Center Place - Special Counsel	-	-	861	-	-	-	861	100,000	1%
Legal - Center Place	-	-	-	-	-	-	-	-	N/A
Land Exchange - Salerno	-	-	4,615	-	-	-	4,615	-	N/A
Other General Government Services									
Engineering Services - General Fund	-	2,524	303	-	893	460	4,180	20,000	21%
NPDES	-	-	560	-	-	-	560	250	224%
Asset Administration Services	-	833	1,667	-	1,667	-	4,167	10,000	42%
Center Place	-	-	-	-	-	-	-	-	N/A
Sub-Total:	10,721	6,739	41,256	3,596	9,841	19,246	91,398	257,893	35%
Stormwater Management Services									
Professional Management									
Asset Management	-	2,317	4,633	-	4,633	-	11,583	27,800	42%
Mitigation Monitoring	-	-	-	-	-	-	-	500	0%
Utility Services									
Electric - Aeration Systems	-	113	396	452	161	389	1,510	500	302%
Lake System									
Aquatic Weed Control	-	10,928	5,464	5,464	5,464	5,464	32,784	65,568	50%
Lake Bank Maintenance	-	-	-	-	-	-	-	1,500	0%
Water Quality Testing	-	-	3,460	-	-	-	3,460	11,800	29%
Water Control Structures	-	-	6,800	-	-	-	6,800	7,000	97%
Grass Carp Installation	-	-	-	-	-	-	-	-	N/A
Litoral Shelf Barrier/Replanting	-	-	-	-	-	-	-	-	N/A
Aeration System	-	-	-	-	-	-	-	2,000	0%
Wetland System									
Routine Maintenance	-	6,267	3,133	3,133	3,133	3,133	18,800	42,100	45%
Other Current Charges	-	-	-	-	-	-	-	-	N/A

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2017

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Capital Outlay									
Aerator's								13,900	
Littortal Shelf Replanting/Barrier								3,000	
Erosion Restoration	-	-	-	-	4,055	1,650	5,705	259,238	2%
Sub-Total:	-	19,624	23,886	9,049	17,446	10,636	80,642	434,906	19%
Landscaping Services									
Professional Management									
Asset Management	-	3,117	6,233	-	6,233	-	15,583	37,400	42%
Utility Services									
Electric	-	-	-	-	-	-	-	-	N/A
Irrigation Water	-	-	-	1,777	-	-	1,777	5,000	36%
Repairs & Maintenance									
Public Area Landscaping	-	27,434	15,756	137,767	26,836	27,739	235,532	444,000	53%
Landscape Lighting	-	-	-	-	-	-	-	-	N/A
Irrigation System	-	1,643	-	232	1,197	859	3,930	8,000	49%
Well System	-	-	-	-	-	-	-	1,000	0%
Plant Replacement	-	-	-	408	-	-	408	49,000	1%
Other Current Charges									
Lee County -Ben Hill Griffin Landscape	-	50,691	-	-	-	-	50,691	54,000	94%
Hendry County - Panther Habitat Taxes	-	372	-	-	-	-	372	700	53%
Operating Supplies									
Mulch	-	14,400	-	3,275	-	-	17,675	19,000	93%
Sub-Total:	-	97,658	21,990	143,459	34,267	28,597	325,970	618,100	53%
Total Expenditures and Other Uses:	\$ 10,721	\$ 124,021	\$ 87,132	\$ 156,104	\$ 61,554	\$ 58,479	498,010	\$ 1,310,899	38%
Net Increase/ (Decrease) in Fund Balance	102,350	72,689	468,496	(122,740)	(37,069)	(48,116)	435,611	-	
Fund Balance - Beginning	463,308	565,658	638,347	1,106,843	984,103	947,034	463,308	526,359	
Fund Balance - Ending	\$ 565,658	\$ 638,347	\$ 1,106,843	\$ 984,103	\$ 947,034	\$ 898,919	898,919	\$ 526,359	

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2017

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	47,570	1,839	0	7	15	14	49,446	40,000	124%
Prepayment Account	-	0	-	-	-	-	0	-	N/A
Revenue Account	2	2	1	15	86	124	230	30	768%
Interest Account	4	-	-	-	-	-	4	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	326	183,770	519,075	31,131	22,853	9,601	766,755	803,283	95%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	160,662	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 47,902	\$ 185,611	\$ 519,076	\$ 31,153	\$ 22,954	\$ 9,739	816,436	\$ 1,003,975	N/A
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2012 Bonds	-	-	-	-	-	-	-	\$ 445,000	0%
Principal Debt Service - Early Redemptions									
Series 2012 Bonds	-	-	-	-	-	-	-	-	N/A
Interest Expense									
Series 2012 Bonds	-	279,488	-	-	-	-	279,488	558,975	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 279,488	\$ -	\$ -	\$ -	\$ -	279,488	\$ 1,003,975	N/A
Net Increase/ (Decrease) in Fund Balance	47,902	(93,876)	519,076	31,153	22,954	9,739	536,948	-	
Fund Balance - Beginning	828,498	876,400	782,524	1,301,600	1,332,753	1,355,707	828,498	870,552	
Fund Balance - Ending	\$ 876,400	\$ 782,524	\$ 1,301,600	\$ 1,332,753	\$ 1,355,707	\$ 1,365,446	1,365,446	\$ 870,552	

Miromar Lakes Community Development District
Debt Service Fund - Series 2015 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2017

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	112,874	4,267	0	3	7	7	117,158	90,000	130%
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	832	132	1	21	64	75	1,125	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	89	63,744	180,051	10,798	7,927	3,330	265,940	278,561	95%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	1,149,364	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	N/A
Bond Proceeds	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 113,794	\$ 68,143	\$ 180,053	\$ 10,823	\$ 7,998	\$ 3,412	\$ 384,223	\$ 1,517,925	N/A
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2015 Bonds	-	-	-	-	-	-	-	\$ 630,000	0%
Principal Debt Service - Early Redemptions									
Series 2015 Bonds	-	-	-	-	-	-	-	-	N/A
Interest Expense									
Series 2015 Bonds	-	443,963	-	-	-	-	443,963	887,925	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 443,963	\$ -	\$ -	\$ -	\$ -	443,963	\$ 1,517,925	N/A
Net Increase/ (Decrease) in Fund Balance	113,794	(375,820)	180,053	10,823	7,998	3,412	(59,740)	-	
Fund Balance - Beginning	1,485,341	1,599,135	1,223,315	1,403,368	1,414,191	1,422,190	1,485,341	-	
Fund Balance - Ending	\$ 1,599,135	\$ 1,223,315	\$ 1,403,368	\$ 1,414,191	\$ 1,422,190	\$ 1,425,601	1,425,601	\$ -	