
Miromar Lakes Community Development District

Financial Statements

March 31, 2018



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Prepared by:

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Miromar Lakes Community Development District

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**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending March 31, 2018**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2012	Series 2015	General Long Term Debt	General Fixed Assets		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 923,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 923,907
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	394,233	749,142	-	-	-	1,143,374
Revenue	-	834,259	475,970	-	-	-	1,310,228
Prepayment Account	-	127,588	-	-	-	-	127,588
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
Market Valuation Adjustments							
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	1,356,079	-	-	1,356,079
Amount to be Provided by Debt Service Funds	-	-	-	25,223,921	-	-	25,223,921
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	36,514,917	-	36,514,917
Total Assets	\$ 923,907	\$ 1,356,079	\$ 1,225,111	\$ 26,580,000	\$ 36,514,917	\$ -	\$ 66,600,015

Miromar Lakes Community Development District
Balance Sheet
for the Period Ending March 31, 2018

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	Debt Service Funds			General Long Term Debt	General Fixed Assets	
	General Fund	Series 2012	Series 2015			
Liabilities						
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds						-
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
Bonds Payable	-	-	-			-
Current Portion	-	-	-	\$1,115,000.00	-	1,115,000
Long Term	-	-	-	\$25,465,000.00	-	25,465,000
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,580,000</u>	<u>\$ -</u>	<u>\$ 26,580,000</u>
Fund Equity and Other Credits						
Investment in General Fixed Assets	-			-	36,514,917	36,514,917
Fund Balance						
Restricted						
Beginning: October 1, 2017 (Unaudited)	-	794,981	2,982,849	-	-	3,777,830
Results from Current Operations	-	561,098	(1,757,738)	-	-	(1,196,640)
Unassigned						
Beginning: October 1, 2017 (Unaudited)	423,111			-	-	423,111
Results from Current Operations	500,797			-	-	500,797
Total Fund Equity and Other Credits	<u>\$ 923,907</u>	<u>\$ 1,356,079</u>	<u>\$ 1,225,111</u>	<u>\$ -</u>	<u>\$ 36,514,917</u>	<u>\$ 40,020,015</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 923,907</u>	<u>\$ 1,356,079</u>	<u>\$ 1,225,111</u>	<u>\$ 26,580,000</u>	<u>\$ 36,514,917</u>	<u>\$ 66,600,015</u>

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2018

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	21	16	38	37	33	32	176	300	59%
Special Assessment Revenue									
Special Assessments - On-Roll	-	242,214	614,917	38,638	29,436	17,318	942,522	911,287	103%
Special Assessments - Off-Roll	113,648	-	-	113,648	-	-	227,295	454,590	50%
Miscellaneous Revenue									
Miscellaneous Revenue	-	-	-	-	-	-	-	0	N/A
Intragovernmental Transfer In									
Intragovernmental Transfer In	-	-	-	-	-	-	-	0	N/A
Total Revenue and Other Sources:	\$ 113,668	\$ 242,230	\$ 614,955	\$ 152,322	\$ 29,468	\$ 17,350	1,169,993	\$ 1,366,177	86%
Expenditures and Other Uses									
Legislative									
Board of Supervisor's - Fees	-	2,000	-	1,000	-	1,000	4,000	12,000	33%
Board of Supervisor's - Taxes	-	153	-	77	-	77	306	918	33%
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	-	-	-	-	-	-	-	5,200	0%
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	50	-	-	-	-	-	50	1,200	4%
Trustee Services	-	-	-	3,091	-	5,859	8,949	7,900	113%
Property Appraiser/Tax Collector Fees	-	1,191	-	-	-	-	1,191	2,400	50%
Bank Services	32	48	36	33	49	33	231	550	42%
Travel and Per Diem									
Travel and Per Diem	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services									
Postage, Freight & Messenger	52	52	-	-	77	-	181	400	45%
Insurance									
Insurance	5,778	-	-	-	-	-	5,778	5,800	100%
Printing & Binding									
Printing & Binding	-	432	42	74	221	-	769	1,200	64%
Website Maintenance									
Website Maintenance	-	-	-	-	-	1,050	1,050	1,000	105%
Office Supplies									
Office Supplies	-	-	-	-	-	-	-	-	N/A
Subscription & Memberships									
Subscription & Memberships	175	-	-	-	-	-	175	175	100%
Legal Services									

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2018

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Legal - General Counsel	-	7,975	6,526	-	1,733	-	16,234	30,000	54%
Legal - Litigation	-	-	1,125	-	-	-	1,125	-	N/A
Legal - Center Place - Special Counsel	-	-	-	-	-	-	-	30,000	0%
Legal - Center Place	-	-	-	-	-	-	-	-	N/A
Land Exchange - Salerno	-	-	-	-	-	-	-	-	N/A
Other General Government Services									
Engineering Services - General Fund	-	3,245	-	3,097	6,491	-	12,833	15,000	86%
NPDES	-	-	-	-	560	-	560	250	224%
Asset Administration Services	833	833	833	833	833	-	4,167	10,000	42%
Center Place	-	-	-	-	-	-	-	-	N/A
Sub-Total:	10,254	20,263	29,896	11,537	13,298	11,351	96,599	182,993	53%
Hurricane Relief Services									
Engineering Services									
General Engineering	-	6,820	13,211	11,008	10,313	-	41,351	-	N/A
Water Mgt - Debris Removal									
Lake Bank Erosion	-	-	-	-	147,765	960	148,725	-	N/A
Landscaping - Debris Removal									
Landscaping Removal	-	-	70,356	-	-	-	70,356	-	N/A
Sub-Total:	-	6,820	83,568	11,008	158,078	960	260,433	-	
Stormwater Management Services									
Professional Services									
Asset Management	2,317	3,517	2,317	2,317	2,317	-	12,783	27,800	46%
Mitigation Monitoring	-	-	-	-	-	-	-	500	0%
Utility Services									
Electric - Aeration Systems	339	410	37	421	475	37	1,719	4,400	39%
Lake System									
Aquatic Weed Control	5,464	5,464	5,464	-	-	-	16,392	65,568	25%
Lake Bank Maintenance	-	-	-	-	11,150	-	11,150	3,000	372%
Water Quality Testing	-	-	-	-	-	-	-	13,840	0%
Water Control Structures	-	-	-	3,460	-	-	3,460	11,000	31%
Grass Carp Installation	-	-	-	2,500	-	-	2,500	-	N/A
Litoral Shelf Barrier/Replanting	-	-	-	-	-	-	-	-	N/A
Aeration System	-	-	-	-	-	-	-	2,000	0%
Wetland System									
Routine Maintenance	3,133	3,133	3,133	-	-	-	9,400	42,100	22%
Other Current Charges	-	-	-	-	-	-	-	-	N/A

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2018

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Capital Outlay									
Aeration Systems	-	-	-	2,204	-	-	2,204	10,800	20%
Littortal Shelf Replanting/Barrier	-	-	-	-	-	-	-	6,000	0%
Lake Bank Restoration	-	-	-	-	-	-	-	-	N/A
Turbidity Screens	-	-	-	-	-	-	-	13,800	0%
Erosion Restoration	-	-	-	-	850	-	850	264,253	0%
Contingencies	-	-	-	-	-	-	-	3,000	0%
Sub-Total:	11,253	12,524	10,951	10,901	14,792	37	60,459	468,061	13%
Landscaping Services									
Professional Management									
Asset Management	3,117	3,117	3,117	3,117	3,117	-	15,583	37,400	42%
Utility Services									
Electric	-	-	-	-	-	-	-	-	N/A
Irrigation Water	-	-	-	2,702	-	-	2,702	5,000	54%
Repairs & Maintenance									
Public Area Landscaping	-	25,549	37,592	47,409	24,549	24,549	159,649	452,000	35%
Irrigation System	2,507	-	-	-	-	-	2,507	8,000	31%
Well System	-	-	-	-	-	-	-	1,000	0%
Plant Replacement	-	4,857	-	-	-	-	4,857	30,000	16%
Other Current Charges									
Lee County Assessments	-	50,852	-	-	-	-	50,852	51,000	100%
Charlotte County Assessments	-	-	-	-	-	-	-	375	0%
Hendry County - Panther Habitat Taxes	-	-	-	-	-	-	-	-	N/A
Operating Supplies									
Mulch	14,567	-	-	988	-	-	15,555	19,000	82%
Capital Outlay	-	-	-	-	-	-	-	111,348	0%
Sub-Total:	20,191	84,375	40,709	54,215	27,666	24,549	251,706	715,123	35%
Total Expenditures and Other Uses:	\$ 41,699	\$ 123,982	\$ 165,123	\$ 87,662	\$ 213,833	\$ 36,898	\$ 669,197	\$ 1,366,177	49%
Net Increase/ (Decrease) in Fund Balance	71,969	118,248	449,832	64,660	(184,365)	(19,548)	500,797	-	
Fund Balance - Beginning	423,111	495,080	613,328	1,063,160	1,127,820	943,455	423,111	526,359	
Fund Balance - Ending	\$ 495,080	\$ 613,328	\$ 1,063,160	\$ 1,127,820	\$ 943,455	\$ 923,907	923,907	\$ 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, 2018

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	60,118	(59,623)	133	267	309	(2,851)	(1,647)	40,000	-4%
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	199	209	74	289	700	673	2,144	30	7147%
Interest Account	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	-	213,103	541,011	33,994	25,898	15,236	829,241	801,872	103%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	160,379	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 60,317	\$ 153,689	\$ 541,218	\$ 34,549	\$ 26,906	\$ 13,059	829,738	\$ 1,002,281	N/A
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2012 Bonds	-	-	-	-	-	-	-	\$ 465,000	0%
Principal Debt Service - Early Redemptions									
Series 2012 Bonds	-	-	-	-	-	-	-	-	N/A
Interest Expense									
Series 2012 Bonds	-	268,641	-	-	-	-	268,641	537,281	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 268,641	\$ -	\$ -	\$ -	\$ -	268,641	\$ 1,002,281	N/A
Net Increase/ (Decrease) in Fund Balance	60,317	(114,952)	541,218	34,549	26,906	13,059	561,098	(0)	
Fund Balance - Beginning	794,981	855,298	740,346	1,281,565	1,316,114	1,343,020	794,981	870,552	
Fund Balance - Ending	\$ 855,298	\$ 740,346	\$ 1,281,565	\$ 1,316,114	\$ 1,343,020	\$ 1,356,079	1,356,079	\$ 870,551	

Note: Negative interest income due to maturity of investment coming due November 17, 2017

Miromar Lakes Community Development District
Debt Service Fund - Series 2015 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2018

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	142,555	(141,575)	213	507	587	(4,685)	(2,398)	90,000	-3%
Prepayment Account	346	836	0	-	-	338	1,520	-	N/A
Revenue Account	1,368	(701)	117	209	354	-	1,347	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	-	65,462	166,190	10,442	7,955	4,680	254,730	246,240	103%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	1,179,635	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	N/A
Bond Proceeds	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 144,269	\$ (75,978)	\$ 166,520	\$ 11,158	\$ 8,897	\$ 333	\$ 255,200	\$ 1,515,875	N/A
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2015 Bonds	-	-	-	-	-	-	-	\$ 650,000	0%
Principal Debt Service - Early Redemptions									
Series 2015 Bonds	-	1,580,000	-	-	-	-	1,580,000	-	N/A
Interest Expense									
Series 2015 Bonds	-	432,938	-	-	-	-	432,938	865,875	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 2,012,938	\$ -	\$ -	\$ -	\$ -	2,012,938	\$ 1,515,875	N/A
Net Increase/ (Decrease) in Fund Balance	144,269	(2,088,915)	166,520	11,158	8,897	333	(1,757,738)	-	
Fund Balance - Beginning	2,982,849	3,127,118	1,038,203	1,204,723	1,215,881	1,224,778	2,982,849	-	
Fund Balance - Ending	\$ 3,127,118	\$ 1,038,203	\$ 1,204,723	\$ 1,215,881	\$ 1,224,778	\$ 1,225,111	1,225,111	\$ -	

Note: Negative interest income due to maturity of investment coming due November 17, 2017

Prepared by:

JPWard and Associates, LLC