
Miromar Lakes Community Development District

Financial Statements

April 30, 2014



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>3-6</i>
<i>Debt Service Fund</i>	
<i>Series 2003 Bonds</i>	<i>7</i>
<i>Series 2012 Bonds</i>	<i>8</i>

JPWard & Associates, LLC

513 NE 13th Avenue

Fort Lauderdale, Florida 33301

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending April 30, 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	\$ 717,868	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 717,868
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	2,059,120	417,878	-	-	-	-	2,476,998
Revenue	-	2,165,173	1,111,109	-	-	-	-	3,276,283
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	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds								
Amount Available in Debt Service Funds	-	-	-	-	6,854,999	-	-	6,854,999
Amount to be Provided by Debt Service Funds								
Amount to be Provided by Debt Service Funds	-	-	-	-	29,675,001	-	-	29,675,001
Investment in General Fixed Assets (net of depreciation)								
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	40,376,020	-	40,376,020
Total Assets	\$ 717,868	\$ 5,326,011	\$ 1,528,988	\$ -	\$ 36,530,000	\$ 40,376,020	\$ -	\$ 84,478,887

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending April 30, 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	-	2,360,526	651,427.35	-	-	-	-	3,011,953
Unassigned								
Beginning: October 1, 2013 (Unaudited)	485,123				-	-	-	485,123
Results from Current Operations	232,745				-	-	-	232,745
Total Fund Equity and Other Credits	<u>\$ 717,868</u>	<u>\$ 5,326,011</u>	<u>\$ 1,528,988</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 47,948,887</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 717,868</u>	<u>\$ 5,326,011</u>	<u>\$ 1,528,988</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 84,478,887</u>

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2014**

Description	October	November	December	January	February	March	April	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	32	34	242	500	48%
Special Assessment Revenue										
Special Assessments - On-Roll	180	71,967	255,152	27,123	19,128	6,791	10,130	390,471	402,920	97%
Special Assessments - Off-Roll	91,748	-	-	91,748	-	-	91,748	275,243	362,991	76%
Note Payable - Miromar Lakes LLC	-	-	-	-	-	-	-	-	-	-
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-
Total Revenue and Other Sources:	\$ 91,955	\$ 71,992	\$ 255,197	\$ 118,912	\$ 19,165	\$ 6,823	\$ 101,911	665,956	\$ 792,761	84%
Expenditures and Other Uses										
Legislative										
Board of Supervisor's - Fees	600	-	1,800	800	-	3,000	1,000	7,200	12,000	60%
Board of Supervisor's - Taxes	46	-	138	61	-	230	77	551	918	60%
Executive										
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	23,333	40,000	58%
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 April 30, 2014

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Other Contractual Services										
Legal Advertising	1,094	-	-	-	-	-	207	1,301	1,200	108%
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	30	311	500	62%
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	314	949	500	190%
Website Development	-	-	229	-	-	-	1,821	2,050	4,200	49%
Office Supplies	-	-	-	-	-	-	-	-	-	N/A
Subscription & Memberships	175	-	-	-	-	-	-	175	175	100%
Legal Services										
Legal - General Counsel	1,086	-	907	1,293	1,540	-	5,941	10,768	15,000	72%
Debt Service - Miromar Lakes LLC Note	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services										
Engineering Services - General Fund	506	302	-	-	953	18	1,265	3,044	10,000	30%
NPDES	-	-	1,039	-	690	1,725	-	3,454	7,500	46%
Asset Administration Services	-	583	583	583	583	583	1,167	4,083	7,000	58%
Other Current Charges	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	12,761	7,809	8,590	6,359	32,494	9,065	15,155	92,233	140,093	66%

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2014**

Description	October	November	December	January	February	March	April	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	3,967	13,883	30,000	46%
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	3,967	77,259	162,168	48%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2014

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Landscaping Services										
Professional Management										
Asset Management	-	2,867	2,867	2,867	2,867	2,867	5,733	20,067	45,000	45%
Utility Services										
Electric	-	-	-	-	-	-	-	-	-	N/A
Irrigation Water	-	-	-	-	1,777	-	1,777	3,555	6,000	59%
Repairs & Maintenance										
Public Area Landscaping	-	134	22,117	161	103,046	29,433	9,500	164,391	300,000	55%
Landscape Lighting	-	-	-	-	-	-	-	-	-	N/A
Irrigation System	-	-	-	-	-	-	-	-	6,000	0%
Well System	-	411	-	-	-	-	10,704	11,115	3,500	318%
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	32,300	27,714	263,718	490,500	54%
Total Expenditures and Other Uses:	\$ 12,761	\$ 62,677	\$ 67,334	\$ 32,277	\$ 150,783	\$ 60,543	\$ 46,836	433,210	\$ 792,761	55%
Net Increase/ (Decrease) in Fund Balance	79,194	9,315	187,862	86,636	(131,618)	(53,719)	55,075	232,745	-	
Fund Balance - Beginning	485,123	564,317	573,632	761,494	848,130	716,512	662,793	485,123	348,426	
Fund Balance - Ending	\$ 564,317	\$ 573,632	\$ 761,494	\$ 848,130	\$ 716,512	\$ 662,793	\$ 717,868	717,868	\$ 348,426	

Miromar Lakes Community Development District
Debt Service Fund - Series 2003 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2014

Description	October	November	December	January	February	March	April	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	0	11,199	70,000	16%
Prepayment Account	0	0	0	0	0	0	5	6	-	N/A
Revenue Account	7	8	1	1	1	1	1	20	-	N/A
Special Assessment Revenue										
Special Assessments - On-Roll	49	19,501	69,141	8,133	5,183	1,840	2,745	106,592	108,522	98%
Special Assessments - Off-Roll	-	-	-	-	-	-	2,010,134	2,010,134	2,010,134	100%
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	\$ 2,012,886	3,227,354	\$ 2,188,656	147%
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	2,012,886	2,360,526	-	
Fund Balance - Beginning	2,965,485	2,965,542	2,129,421	2,198,563	2,206,696	2,211,881	3,313,125	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	\$ 5,326,011	5,326,011	\$ 2,883,529	

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2014

Description	October	November	December	January	February	March	April	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	0	1,931	20,000	10%
Prepayment Account	0	0	-	-	-	-	-	0	-	N/A
Revenue Account	2	2	1	1	4	4	5	19	50	39%
Special Assessment Revenue										
Special Assessments - On-Roll	369	147,227	521,983	61,397	39,131	13,893	20,723	804,724	819,313	98%
Special Assessments - Off-Roll	-	-	-	-	-	-	163,868	163,868	163,868	100%
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	\$ 184,596	970,543	\$ 1,003,231	97%
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	184,596	651,427	-	
Fund Balance - Beginning	877,560	877,932	707,976	1,229,960	1,291,359	1,330,494	1,344,392	877,560	477,729	
Fund Balance - Ending	\$ 877,932	\$ 707,976	\$ 1,229,960	\$ 1,291,359	\$ 1,330,494	\$ 1,344,392	\$ 1,528,988	1,528,988	\$ 477,729	