
Miromar Lakes Community Development District

Financial Statements

May 31, 2012



Prepared by:

JPWARD AND ASSOCIATES LLC

513 NE 13TH AVENUE

FORT LAUDERDALE, FLORIDA 33301

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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 May 31, 2012

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2000	Series 2003	General Long Term Debt	General Fixed Assets		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 484,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 484,008
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	1,188,153	2,046,096	-	-	-	3,234,248
Revenue	-	554,238	831,630	-	-	-	1,385,868
Prepayment Account	-	1,969	2,315	-	-	-	4,284
Deferred Cost Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
Market Valuation Adjustments							
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	4,624,400	-	-	4,624,400
Amount to be Provided by Debt Service Funds	-	-	-	34,896,303	-	-	34,896,303
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	40,376,020	-	40,376,020
Total Assets	\$ 484,008	\$ 1,744,360	\$ 2,880,041	\$ 39,520,704	\$ 40,376,020	\$ -	\$ 85,005,133

Miromar Lakes Community Development District
Balance Sheet
for the Period Ending May 31, 2012

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2000	Series 2003	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	-	-	-	37,460,000	-	37,460,000	37,460,000
Notes Payable - Miromar Development Corp	-	-	-	2,060,704	-	2,060,704	2,060,704
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,520,704</u>	<u>\$ -</u>	<u>\$ 39,520,704</u>	
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-			40,376,020	40,376,020	40,376,020
Fund Balance							
Restricted							
Beginning: October 1, 2011 (Audited)	-	4,034,082	2,072,716	-	-	6,106,798	6,106,798
Results from Current Operations	-	(2,289,722)	807,325	-	-	(1,482,397)	(1,482,397)
Unassigned							
Beginning: October 1, 2011 (Audited)	304,996	-	-	-	-	304,996	304,996
Results from Current Operations	179,013	-	-	-	-	179,013	179,013
Total Fund Equity and Other Credits	<u>\$ 484,008</u>	<u>\$ 1,744,360</u>	<u>\$ 2,880,041</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ 45,484,429</u>	
Total Liabilities, Fund Equity and Other Credits	<u>\$ 484,008</u>	<u>\$ 1,744,360</u>	<u>\$ 2,880,041</u>	<u>\$ 39,520,704</u>	<u>\$ 40,376,020</u>	<u>\$ 85,005,133</u>	

Prepared by:

JPWARD and Associates, LLC

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2012

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,800	N/A
Interest											
Interest - General Checking	24	15	62	78	22	18	17	32	269	1,000	27%
Special Assessment Revenue											
Special Assessments - On-Roll	553	27,467	64,913	96,606	7,118	1,932	4,364	1,110	204,063	392,795	52%
Special Assessments - Off-Roll	92,848	-	-	92,848	-	-	264,721	-	450,418	371,393	121%
Total Revenue and Other Sources:	\$ 93,425	\$ 27,482	\$ 64,974	\$ 189,533	\$ 7,140	\$ 1,949	\$ 269,103	\$ 1,142	\$ 654,749	\$ 781,988	84%
Expenditures and Other Uses											
Legislative											
Board of Supervisor's - Fees	-	-	-	1,000	-	-	2,000	800	3,800	8,000	48%
Board of Supervisor's - Taxes	-	-	-	77	-	-	153	61	291	612	48%
Executive											
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	26,667	40,000	67%
Financial and Administrative											
Audit Services	-	-	-	7,500	-	-	-	-	7,500	7,500	100%
Accounting Services	-	-	-	-	-	-	-	93	93	-	N/A
Assessment Roll Services	-	-	18,000	-	-	-	-	-	18,000	18,000	100%
Arbitrage Rebate Services	2,000	-	-	-	-	-	-	-	2,000	3,500	57%
Other Contractual Services											
Legal Advertising	49	-	-	-	-	-	-	-	49	1,200	4%
Trustee Services	-	-	-	-	-	-	-	10,750	10,750	10,000	108%
Property Appraiser/Tax Collector Fees	-	-	976	-	-	-	-	-	976	2,400	41%
Bank Services	51	76	48	59	73	39	69	74	489	500	N/A
Travel and Per Diem											
-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services											
Postage, Freight & Messenger	12	-	-	8	7	-	15	12	53	1,000	5%
Insurance											
-	5,000	-	-	-	-	-	-	-	5,000	5,500	91%
Printing & Binding											
-	-	-	-	-	-	-	-	174	174	600	29%
Office Supplies											
-	-	-	-	-	-	-	-	-	-	-	N/A
Subscription & Memberships											
-	175	-	-	-	-	-	-	-	175	175	100%
Legal Services											
Legal - General Counsel	-	-	1,579	-	2,664	-	1,389	5,276	10,908	15,000	73%
Other General Government Services											
Engineering Services - General Fund	-	1,309	539	-	621	-	2,658	738	5,865	5,000	117%
Other Current Charges	-	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	10,445	4,893	24,476	11,976	6,699	3,372	9,617	21,311	92,788	118,987	128%
Stormwater Management Services											
Professional Management											
Asset Management	313	313	313	313	313	313	313	313	2,500	3,750	67%
Mitigation Monitoring	-	-	-	-	-	-	640	-	640	-	N/A
Utility Services											
Electric - Aeration Systems	37	-	141	100	103	91	86	84	641	4,000	N/A
Lake System											
Aquatic Weed Control	-	5,464	5,464	-	10,928	-	10,928	-	32,784	164,000	20%
Lake Bank Maintenance	-	2,975	737	-	-	-	900	-	4,612	2,500	184%
Water Quality Testing	-	-	-	-	-	-	-	-	-	2,000	0%
Water Control Structures	-	-	-	-	-	-	-	-	-	-	N/A
Wetland System											
Routine Maintenance	-	3,133	3,133	-	6,267	-	6,267	-	18,800	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	-	2,500	0%
Operating Supplies	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay											
Aerator's	-	-	-	-	-	-	-	-	-	10,000	0%
Sub-Total:	350	11,885	9,788	412	17,610	403	19,133	397	59,977	188,750	32%
Landscaping Services											
Professional Management											
Asset Management	938	938	938	938	938	938	938	938	7,500	11,250	N/A
Utility Services											
Electric	-	-	-	-	-	-	-	-	-	2,000	N/A
Irrigation Water	46	-	-	-	-	-	3,555	-	3,601	7,500	N/A

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Unaudited

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2012

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Repairs & Maintenance											
Public Area Landscaping	472	21,695	92,523	-	37,846	-	35,942	32,279	220,757	300,000	74%
Landscape Lighting	-	-	-	-	-	-	-	-	-	-	N/A
Irrigation System	-	-	1,655	-	-	-	1,197	97	2,949	7,500	
Well System	-	-	-	-	-	-	1,438	5,248	6,685	3,500	N/A
Plant Replacement	-	-	-	-	-	2,898	-	-	2,898	25,000	N/A
Other Current Charges											
Lee County - Ben Hill Griffin Landscape	-	53,588	-	-	-	-	-	-	53,588	57,500	93%
Charlotte County - Panther Habitat, Fire	-	261	-	(28)	-	-	-	-	233	-	
Operating Supplies											
Mulch	-	-	24,760	-	-	-	-	-	24,760	60,000	
Sub-Total:	1,456	76,481	119,875	910	38,784	3,836	43,069	38,561	322,970	474,250	68%
Total Expenditures and Other Uses:	\$ 12,250	\$ 93,259	\$ 154,139	\$ 13,298	\$ 63,092	\$ 7,611	\$ 71,819	\$ 60,269	\$ 475,736	\$ 781,987	61%
Net Increase/ (Decrease) in Fund Balance	81,175	(65,777)	(89,164)	176,235	(55,952)	(5,661)	197,284	(59,127)	179,013	-	
Fund Balance - Beginning	304,996	386,171	320,394	231,229	407,464	351,512	345,851	543,135	304,996	310,991	
Fund Balance - Ending	\$ 386,171	\$ 320,394	\$ 231,229	\$ 407,464	\$ 351,512	\$ 345,851	\$ 543,135	\$ 484,008	\$ 484,008	\$ 310,991	

Miromar Lakes Community Development District
Debt Service Fund - Series 2000 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2012

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,961,389	0%
Interest Income											
Interest Account	-	-	-	-	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	167	183	220	245	277	214	1,267	11,585	14,157	47,200	30%
Prepayment Account	33	36	0	1	1	1	4	4	80	-	N/A
Revenue Account	52	65	0	3	84	177	1,788	309	2,477	2,000	124%
Special Assessment Revenue											
Special Assessments - On-Roll	258	290,056	685,494	1,020,185	75,167	20,398	(109,397)	11,724	1,993,887	3,955,107	50%
Special Assessments - Off-Roll	170,000	-	-	-	-	-	10,515,679	-	10,685,679	11,078,217	96%
Special Assessments - Prepayments											
Prepayments - Series A Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Prepayments - Series B Bonds	-	-	-	-	28,560	-	-	-	28,560	-	N/A
Debt Proceeds											
Special Assessments - Prepayments	-	-	-	-	-	-	2,060,704	-	2,060,704	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 170,510	\$ 290,340	\$ 685,715	\$ 1,020,434	\$ 104,089	\$ 20,790	\$ 12,470,044	\$ 23,621	\$ 14,785,543	\$ 17,043,913	87%
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2000 A Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,000	\$ 260,000	\$ 260,000	100%
Series 2000 B Bonds	-	-	-	-	-	-	-	14,250,000	14,250,000	14,315,000	100%
Principal Debt Service - Early Redemptions											
Series 2000 A Bonds	-	35,000	-	-	-	-	-	-	35,000	-	N/A
Series 2000 B Bonds	-	545,000	-	-	-	-	-	-	545,000	480,000	114%
Interest Expense											
Series 2000 A Bonds	-	466,838	-	-	-	-	-	465,547	932,384	933,675	100%
Series 2000 B Bonds	-	536,319	-	-	-	-	-	516,563	1,052,881	1,055,238	100%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 1,583,156	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,492,109	\$ 17,075,266	\$ 17,043,913	100%
Net Increase/ (Decrease) in Fund Balance	170,510	(1,292,817)	685,715	1,020,434	104,089	20,790	12,470,044	(15,468,488)	(2,289,722)	(1,961,389)	
Fund Balance - Beginning	4,034,082	4,204,592	2,911,776	3,597,491	4,617,925	4,722,013	4,742,803	17,212,847	4,034,082	3,986,887	
Fund Balance - Ending	\$ 4,204,592	\$ 2,911,776	\$ 3,597,491	\$ 4,617,925	\$ 4,722,013	\$ 4,742,803	\$ 17,212,847	\$ 1,744,360	\$ 1,744,360	\$ 2,025,498	

Miromar Lakes Community Development District
Debt Service Fund - Series 2003 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2012

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(842,839)	0%
Interest Income											
Interest Account	-	-	-	-	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	128	140	172	192	217	173	0	19,923	20,945	36,200	58%
Prepayment Account	0	0	0	0	0	0	0	0	2	-	N/A
Revenue Account	2	39	1	1	2	3	30	45	122	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	3	3,726	8,807	13,107	966	262	592	151	27,614	50,705	54%
Special Assessments - Off-Roll	860,000	-	-	-	-	-	2,060,778	-	2,920,778	2,940,778	99%
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	22,708	-	22,708	-	N/A
Total Revenue and Other Sources:	\$ 860,133	\$ 3,906	\$ 8,980	\$ 13,300	\$ 1,184	\$ 438	\$ 2,084,108	\$ 20,119	\$ 2,992,169	\$ 2,184,844	137%
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2003 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,000	\$ 430,000	\$ 430,000	100%
Principal Debt Service - Early Redemptions											
Series 2003 Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense											
Series 2003 Bonds	-	877,422	-	-	-	-	-	877,422	1,754,844	1,754,844	100%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 877,422	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,307,422	\$ 2,184,844	\$ 2,184,844	100%
Net Increase/ (Decrease) in Fund Balance	860,133	(873,516)	8,980	13,300	1,184	438	2,084,108	(1,287,303)	807,325	842,839	
Fund Balance - Beginning	2,072,716	2,932,849	2,059,333	2,068,313	2,081,613	2,082,797	2,083,236	4,167,344	2,072,716	2,072,418	
Fund Balance - Ending	\$ 2,932,849	\$ 2,059,333	\$ 2,068,313	\$ 2,081,613	\$ 2,082,797	\$ 2,083,236	\$ 4,167,344	\$ 2,880,041	\$ 2,880,041	\$ 2,915,257	