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*Miromar Lakes Community Development District*

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*Financial Statements*

*May 31, 2014*



*Prepared by:*

*JPWARD AND ASSOCIATES LLC*

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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**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2014**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Amended Budget	% of Budget
<b>Revenue and Other Sources</b>											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 76,350	N/A
<b>Interest</b>											
Interest - General Checking	27	26	44	41	37	32	34	33	275	500	55%
<b>Special Assessment Revenue</b>											
Special Assessments - On-Roll	180	71,967	255,152	27,123	19,128	6,791	10,130	5,155	395,626	402,920	98%
Special Assessments - Off-Roll	91,748	-	-	91,748	-	-	91,748	-	275,243	362,991	76%
Note Payable - Miromar Lakes LLC	-	-	-	-	-	-	-	-	-	-	-
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue and Other Sources:</b>	<b>\$ 91,955</b>	<b>\$ 71,992</b>	<b>\$ 255,197</b>	<b>\$ 118,912</b>	<b>\$ 19,165</b>	<b>\$ 6,823</b>	<b>\$ 101,911</b>	<b>\$ 5,188</b>	<b>671,144</b>	<b>\$ 842,761</b>	<b>80%</b>
<b>Expenditures and Other Uses</b>											
<b>Legislative</b>											
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%
<b>Executive</b>											
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	26,667	40,000	67%
<b>Financial and Administrative</b>											
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 May 31, 2014**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Amended Budget	% of Budget
<b>Other Contractual Services</b>											
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	55	365	500	73%
<b>Travel and Per Diem</b>									-	-	N/A
<b>Communications &amp; Freight Services</b>											
Postage, Freight & Messenger	-	-	33	63	31	-	-	-	128	500	26%
<b>Insurance</b>	5,665	-	-	-	-	-	-	-	5,665	5,800	98%
<b>Printing &amp; Binding</b>	217	-	-	169	131	117	314	62	1,012	500	202%
<b>Website Development</b>	-	-	229	-	-	-	1,821	-	2,050	4,200	49%
<b>Office Supplies</b>	-	-	-	-	-	-	-	-	-	-	N/A
<b>Subscription &amp; Memberships</b>	175	-	-	-	-	-	-	-	175	175	100%
<b>Legal Services</b>											
Legal - General Counsel	1,086	-	907	1,293	1,540	-	5,941	-	10,768	15,000	72%
<b>Debt Service - Miromar Lakes LLC Note</b>	-	-	-	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>											
Engineering Services - General Fund	506	302	-	-	953	18	1,265	1,796	4,840	10,000	48%
NPDES	-	-	1,039	-	690	1,725	-	-	3,454	7,500	46%
Asset Administration Services	-	583	583	583	583	583	1,167	583	4,667	7,000	67%
Other Current Charges	-	-	-	-	-	-	-	-	-	-	N/A
<b>Sub-Total:</b>	<b>12,761</b>	<b>7,809</b>	<b>8,590</b>	<b>6,359</b>	<b>32,494</b>	<b>9,065</b>	<b>15,155</b>	<b>5,830</b>	<b>98,063</b>	<b>140,093</b>	<b>70%</b>

**Miromar Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2014**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Amended Budget	% of Budget
<b>Stormwater Management Services</b>											
Professional Management											
Asset Management	-	1,983	1,983	1,983	1,983	1,983	3,967	1,983	15,867	30,000	53%
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	-	5,464	38,248	65,568	58%
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	-	3,133	21,933	37,600	58%
Retention Area Cleaning	-	-	-	-	-	-	-	-	-	37,600	0%
Other Current Charges	-	-	-	-	-	-	-	-	-	2,500	0%
Operating Supplies	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay											
Aerator's	-	-	-	-	-	-	-	-	-	-	N/A
<b>Sub-Total:</b>	-	<b>10,581</b>	<b>13,736</b>	<b>19,200</b>	<b>10,598</b>	<b>19,178</b>	<b>3,967</b>	<b>10,581</b>	<b>87,840</b>	<b>179,768</b>	<b>49%</b>

**Miromar Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2014**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Amended Budget	% of Budget
<b>Landscaping Services</b>											
Professional Management											
Asset Management	-	2,867	2,867	2,867	2,867	2,867	5,733	2,867	22,933	45,000	51%
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	350,000	47%
Landscape Lighting	-	-	-	-	-	-	-	-	-	-	N/A
Irrigation System	-	-	-	-	-	-	-	-	-	6,000	0%
Well System											
Routing Maintenance	-	411	-	-	-	-	-	-	411	3,500	12%
Replacement of Pump Station	-	-	-	-	-	-	10,704	-	10,704	10,800	99%
Plant Replacement	-	-	-	-	-	-	-	-	-	25,000	0%
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%
<b>Sub-Total:</b>	<b>-</b>	<b>44,287</b>	<b>45,008</b>	<b>3,028</b>	<b>107,691</b>	<b>32,300</b>	<b>27,714</b>	<b>2,867</b>	<b>262,894</b>	<b>551,300</b>	<b>48%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 12,761</b>	<b>\$ 62,677</b>	<b>\$ 67,334</b>	<b>\$ 28,587</b>	<b>\$ 150,783</b>	<b>\$ 60,543</b>	<b>\$ 46,836</b>	<b>\$ 19,277</b>	<b>448,798</b>	<b>\$ 871,161</b>	<b>52%</b>
Net Increase/ (Decrease) in Fund Balance	79,194	9,315	187,862	90,326	(131,618)	(53,719)	55,075	(14,089)	222,347	-	
Fund Balance - Beginning	485,123	564,317	573,632	761,494	851,820	720,202	666,483	721,558	485,123	348,426	
<b>Fund Balance - Ending</b>	<b>\$ 564,317</b>	<b>\$ 573,632</b>	<b>\$ 761,494</b>	<b>\$ 851,820</b>	<b>\$ 720,202</b>	<b>\$ 666,483</b>	<b>\$ 721,558</b>	<b>\$ 707,469</b>	<b>707,469</b>	<b>\$ 348,426</b>	

**Miromar Lakes Community Development District  
Balance Sheet  
for the Period Ending May 31, 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		
<b>Assets</b>								
<b>Cash and Investments</b>								
General Fund - Invested Cash	\$ 703,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 703,779
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	2,088,879	423,005	-	-	-	-	2,511,883
Revenue	-	838,374	430,029	-	-	-	-	1,268,404
Prepayment Account	-	1,718	0	-	-	-	-	1,718
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Escrow Deposit Fund	-	-	-	-	-	-	-	-
<b>Due from Other Funds</b>								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
<b>Market Valuation Adjustments</b>								
Market Valuation Adjustments	-	-	-	-	-	-	-	-
<b>Accrued Interest Receivable</b>								
Accrued Interest Receivable	-	-	-	-	-	-	-	-
<b>Assessments Receivable</b>								
Assessments Receivable	-	-	-	-	-	-	-	-
<b>Accounts Receivable</b>								
Accounts Receivable	-	-	-	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>								
Amount Available in Debt Service Funds	-	-	-	-	3,782,005	-	-	3,782,005
<b>Amount to be Provided by Debt Service Funds</b>								
Amount to be Provided by Debt Service Funds	-	-	-	-	32,747,995	-	-	32,747,995
<b>Investment in General Fixed Assets (net of depreciation)</b>								
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	40,376,020	-	40,376,020
<b>Total Assets</b>	<b>\$ 703,779</b>	<b>\$ 2,928,971</b>	<b>\$ 853,034</b>	<b>\$ -</b>	<b>\$ 36,530,000</b>	<b>\$ 40,376,020</b>	<b>\$ -</b>	<b>\$ 81,391,804</b>

**Miromar Lakes Community Development District  
Balance Sheet  
for the Period Ending May 31, 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		
<b>Liabilities</b>								
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Other Funds</b>	-							-
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
<b>Bonds Payable</b>								-
Current Portion	-	-	-	-	-	-	-	-
Long Term	-	-	-	-	36,530,000	-	-	36,530,000
<b>Notes Payable - Miromar Development Corp</b>	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>
<b>Fund Equity and Other Credits</b>								
<b>Investment in General Fixed Assets</b>	-					40,376,020		40,376,020
<b>Fund Balance</b>								
<b>Restricted</b>								
Beginning: October 1, 2013 (Unaudited)	-	2,965,485	877,560	-	-	-	-	3,843,046
Results from Current Operations	-	(36,515)	(24,526.15)	-	-	-	-	(61,041)
<b>Unassigned</b>								
Beginning: October 1, 2013 (Unaudited)	485,123					-	-	485,123
Results from Current Operations	222,347					-	-	222,347
<b>Total Fund Equity and Other Credits</b>	<u>\$ 707,469</u>	<u>\$ 2,928,971</u>	<u>\$ 853,034</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 44,865,494</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 707,469</u>	<u>\$ 2,928,971</u>	<u>\$ 853,034</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 81,395,494</u>



**Miromar Lakes Community Development District**  
**Debt Service Fund - Series 2003 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2014**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest Income</b>											
Interest Account	-	-	-	-	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	0	11,198	0	0	0	0	0	42,692	53,891.02	70,000	77%
Prepayment Account	0	0	0	0	0	0	5	9	14.62	-	N/A
Revenue Account	7	8	1	1	1	1	1	2	22.52	-	N/A
<b>Special Assessment Revenue</b>											
Special Assessments - On-Roll	49	19,501	69,141	8,133	5,183	1,840	2,745	1,397	107,989.00	108,522	100%
Special Assessments - Off-Roll	-	-	-	-	-	-	2,010,134	-	2,010,134.00	2,010,134	100%
Special Assessments - Prepayments	-	-	-	-	-	1,099,403	-	-	1,099,402.89	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 56</b>	<b>\$ 30,707</b>	<b>\$ 69,142</b>	<b>\$ 8,133</b>	<b>\$ 5,185</b>	<b>\$ 1,101,245</b>	<b>\$ 2,012,886</b>	<b>\$ 44,100</b>	<b>3,271,454.05</b>	<b>\$ 2,188,656</b>	<b>149%</b>
<b>Expenditures and Other Uses</b>											
<b>Debt Service</b>											
<b>Principal Debt Service - Mandatory</b>											
Series 2003 Bonds	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 495,000	495,000	\$ 495,000	100%
<b>Principal Debt Service - Early Redemptions</b>											
Series 2003 Bonds	-	20,000	-	-	-	-	-	1,100,000	1,120,000	-	N/A
<b>Interest Expense</b>											
Series 2003 Bonds	-	846,828	-	-	-	-	-	846,141	1,692,969	1,693,656	100%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 866,828</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,441,141</b>	<b>3,307,969</b>	<b>\$ 2,188,656</b>	<b>151%</b>
Net Increase/ (Decrease) in Fund Balance	56	(836,121)	69,142	8,133	5,185	1,101,245	2,012,886	(2,397,041)	(36,515)	-	
Fund Balance - Beginning	2,965,485	2,965,542	2,129,421	2,198,563	2,206,696	2,211,881	3,313,125	5,326,011	2,965,485	2,883,529	
<b>Fund Balance - Ending</b>	<b>\$ 2,965,542</b>	<b>\$ 2,129,421</b>	<b>\$ 2,198,563</b>	<b>\$ 2,206,696</b>	<b>\$ 2,211,881</b>	<b>\$ 3,313,125</b>	<b>\$ 5,326,011</b>	<b>\$ 2,928,971</b>	<b>2,928,971</b>	<b>\$ 2,883,529</b>	

**Miomar Lakes Community Development District**  
**Debt Service Fund - Series 2012 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2014**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest Income</b>											
Interest Account	-	-	-	-	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	0	1,929	0	0	0	0	0	7,355	9,286	20,000	46%
Prepayment Account	0	0	-	-	-	-	-	-	0	-	N/A
Revenue Account	2	2	1	1	4	4	5	5	24	50	48%
<b>Special Assessment Revenue</b>											
Special Assessments - On-Roll	369	147,227	521,983	61,397	39,131	13,893	20,723	10,547	815,271	819,313	100%
Special Assessments - Off-Roll	-	-	-	-	-	-	163,868	-	163,868	163,868	100%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Transfers In (From Other Funds)</b>											
	-	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 372</b>	<b>\$ 149,159</b>	<b>\$ 521,984</b>	<b>\$ 61,399</b>	<b>\$ 39,135</b>	<b>\$ 13,898</b>	<b>\$ 184,596</b>	<b>\$ 17,906</b>	<b>988,449</b>	<b>\$ 1,003,231</b>	<b>99%</b>
<b>Expenditures and Other Uses</b>											
<b>Debt Service</b>											
<b>Principal Debt Service - Mandatory</b>											
Series 2012 Bonds	-	-	-	-	-	-	-	385,000	385,000	\$ 385,000	100%
<b>Principal Debt Service - Early Redemptions</b>											
Series 2012 Bonds	-	10,000	-	-	-	-	-	-	10,000	-	N/A
<b>Interest Expense</b>											
Series 2012 Bonds	-	309,116	-	-	-	-	-	308,859	617,975	618,231	100%
<b>Operating Transfers Out (To Other Funds)</b>											
	-	-	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 319,116</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 693,859</b>	<b>1,012,975</b>	<b>\$ 1,003,231</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	372	(169,957)	521,984	61,399	39,135	13,898	184,596	(675,954)	(24,526)	-	
Fund Balance - Beginning	877,560	877,932	707,976	1,229,960	1,291,359	1,330,494	1,344,392	1,528,988	877,560	477,729	
<b>Fund Balance - Ending</b>	<b>\$ 877,932</b>	<b>\$ 707,976</b>	<b>\$ 1,229,960</b>	<b>\$ 1,291,359</b>	<b>\$ 1,330,494</b>	<b>\$ 1,344,392</b>	<b>\$ 1,528,988</b>	<b>\$ 853,034</b>	<b>853,034</b>	<b>\$ 477,729</b>	