
Miromar Lakes Community Development District

Financial Statements

May 30, 2015



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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 May 31, 2015**

	Governmental Funds					Account Groups		Totals (Memorandum Only)
	Debt Service Funds					General Long	General Fixed	
	General Fund	Series 2003	Series 2012	Series 2015	Capital Project Fund	Term Debt	Assets	
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 515,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 515,661
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	-	433,258	844,811	-	-	-	1,278,068
Revenue	-	-	417,378	294,367	-	-	-	711,745
Prepayment Account	-	-	0	-	-	-	-	0
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	4,976	-	-	4,976
Escrow Deposit Fund	-	-	-	-	-	-	-	-
Due from Other Funds								
General Fund	-	-	274	-	-	-	-	274
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Market Valuation Adjustments	-	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	-	850,910	-	850,910
Amount to be Provided by Debt Service Funds	-	-	-	-	-	29,954,090	-	29,954,090
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	40,376,020	40,376,020
Total Assets	<u>\$ 515,661</u>	<u>\$ -</u>	<u>\$ 850,910</u>	<u>\$ 1,139,177</u>	<u>\$ 4,976</u>	<u>\$ 30,805,000</u>	<u>\$ 40,376,020</u>	<u>\$ 73,691,745</u>

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending May 31, 2015**

	Governmental Funds					Account Groups		Totals (Memorandum Only)
	Debt Service Funds					General Long Term Debt	General Fixed Assets	
	General Fund	Series 2003	Series 2012	Series 2015	Capital Project Fund			
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-							-
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	274	-	-	-	-	-	-	274
Bonds Payable	-							-
Current Portion	-	-	-	-	-	400,000	-	400,000
Long Term	-	-	-	-	-	30,405,000	-	30,405,000
Total Liabilities	<u>\$ 274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,805,000</u>	<u>\$ -</u>	<u>\$ 30,805,274</u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-					-	40,376,020	40,376,020
Fund Balance								
Restricted								
Beginning: October 1, 2014 (Audited)	-	2,800,590	840,524	-	-	-	-	3,641,114
Results from Current Operations	-	(2,800,589)	10,385	1,139,177	4,976	-	-	(1,646,051)
Unassigned								
Beginning: October 1, 2014 (Audited)	433,147					-	-	433,147
Results from Current Operations	82,240					-	-	82,240
Total Fund Equity and Other Credits	<u>\$ 515,388</u>	<u>\$ 0</u>	<u>\$ 850,909</u>	<u>\$ 1,139,177</u>	<u>\$ 4,976</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ 42,886,471</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 515,661</u>	<u>\$ 0</u>	<u>\$ 850,909</u>	<u>\$ 1,139,177</u>	<u>\$ 4,976</u>	<u>\$ 30,805,000</u>	<u>\$ 40,376,020</u>	<u>\$ 73,691,745</u>

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2015

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 30,300	N/A
Interest											
Interest - General Checking	21	19	30	37	29	29	29	14	207	500	41%
Special Assessment Revenue											
Special Assessments - On-Roll	(2,710)	83,525	292,805	20,760	16,657	7,101	10,806	2,669	431,613	442,166	98%
Special Assessments - Off-Roll	90,986	-	-	90,986	-	-	90,986	-	272,959	363,945	75%
Miscellaneous Revenue	1,595	-	6,588	-	863	4,000	127	-	13,171	0	N/A
Intragovernmental Transfer In									-		
Total Revenue and Other Sources:	\$ 89,891	\$ 83,544	\$ 292,835	\$ 111,783	\$ 17,548	\$ 11,130	\$ 101,947	\$ 2,683	717,950	\$ 836,911	86%
Expenditures and Other Uses											
Legislative											
Board of Supervisor's - Fees	1,000	800	800	1,000	1,000	1,000	1,000	1,000	7,600	12,000	63%
Board of Supervisor's - Taxes	77	61	61	77	77	77	77	77	581	918	63%
Executive											
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	26,666	40,000	67%
Financial and Administrative											
Audit Services	-	-	-	4,900	-	-	-	-	4,900	4,900	100%
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	1,144	-	-	-	-	-	-	-	1,144	1,200	95%
Trustee Services	-	-	3,091	-	-	-	-	-	3,091	7,900	39%
Property Appraiser/Tax Collector Fees	-	1,021	-	-	-	-	-	-	1,021	2,400	43%
Bank Services	27	44	67	45	60	33	46	44	366	550	66%
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services											
Postage, Freight & Messenger	-	40	190	39	40	61	7	43	420	400	105%
Insurance	5,665	-	-	-	-	-	-	-	5,665	5,800	98%
Printing & Binding	-	114	-	183	193	148	184	306	1,127	1,200	94%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2015

Description	October	November	December	January	February	March	April	May	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	-	-	4,290	-	-	5,144	-	7,508	16,941	9,000	188%
Legal - Center Place	-	-	743			1,451			2,194	-	N/A
Other General Government Services											
Engineering Services - General Fund	1,808	1,545	374	1,805	1,336	2,803	-	-	9,670	5,000	193%
NPDES	-	-	-	-	-	525	-	2,966	3,491	7,500	47%
Asset Administration Services	584	-	1,167	583	583	583	583	583	4,667	7,000	67%
Center Place	-	-	345	863	-	2,548	-	-	3,756	-	N/A
Sub-Total:	13,812	6,957	33,460	12,828	6,622	17,707	5,230	15,859	112,475	125,943	89%
Stormwater Management Services											
Professional Management											
Asset Management	1,984	-	3,967	1,983	1,983	1,983	1,983	1,983	15,867	23,800	67%
Mitigation Monitoring	-	-	-	-	-	-	-	-	-	500	N/A
Utility Services											
Electric - Aeration Systems	-	25	2,251	418	478	446	439	464	4,521	500	904%
Lake System											
Aquatic Weed Control	5,464	5,464	5,464	5,464	5,464	5,464	-	10,928	43,712	80,568	54%
Lake Bank Maintenance	-	-	-	-	-	-	-	-	-	5,850	0%
Water Control Structures	-	-	-	4,200	-	300	-	-	4,500	11,550	39%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2015

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Aeration System	-	8,663	-	-	-	-	-	-	8,663	3,500	248%
Wetland System											
Routine Maintenance	3,133	3,133	3,133	3,133	3,133	3,133	-	6,267	25,067	54,600	46%
Other Current Charges	-	-	-	-	-	-	-	-	-	2,500	0%
Capital Outlay											
Aerator's	-	-	-	-	-	-	-	-	-	9,600	N/A
Sub-Total:	10,581	17,285	14,815	15,199	11,058	11,326	2,423	19,642	102,329	192,968	53%
Landscaping Services											
Professional Management											
Asset Management	2,866	-	5,733	2,867	2,867	2,867	2,867	2,867	22,933	34,400	67%
Utility Services											
Electric	-	-	-	-	-	-	-	-	-	-	N/A
Irrigation Water	162	-	-	1,777	-	-	-	1,777	3,717	5,000	74%
Repairs & Maintenance											
Public Area Landscaping	21,790	93,211	9,953	32,811	19,453	22,850	2,745	112,272	315,084	361,100	87%
Landscape Lighting	-	-	-	-	-	-	-	-	-	-	N/A
Irrigation System	-	-	494	-	-	-	-	-	494	3,000	16%
Well System	-	-	-	-	-	-	-	-	-	3,500	0%
Plant Replacement	-	-	5,457	-	-	-	-	9,865	15,322	10,000	153%
Other Current Charges									-		
Lee County -Ben Hill Griffin Landscape	-	-	28,780	-	-	-	-	-	28,780	41,000	70%
Charlotte County - Panther Habitat, Fire	-	-	-	-	-	631	-	-	631	-	
Operating Supplies											
Mulch	-	-	26,005	-	2,255	5,301	-	384	33,945	60,000	57%
Sub-Total:	24,818	93,211	76,423	37,455	24,574	31,648	5,612	127,164	420,905	518,000	81%
Total Expenditures and Other Uses:	\$ 49,211	\$ 117,453	\$ 124,699	\$ 65,482	\$ 42,255	\$ 60,681	\$ 13,264	\$ 162,666	635,710	\$ 836,911	76%
Net Increase/ (Decrease) in Fund Balance	40,680	(33,909)	168,137	46,302	(24,707)	(49,551)	88,683	(159,982)	82,240	-	
Fund Balance - Beginning	433,147	473,828	439,919	608,056	654,357	629,651	580,099	668,782	433,147	433,870	
Fund Balance - Ending	\$ 473,828	\$ 439,919	\$ 608,056	\$ 654,357	\$ 629,651	\$ 580,099	\$ 668,782	\$ 508,800	515,388	\$ 433,870	

Miromar Lakes Community Development District
Debt Service Fund - Series 2003 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2015

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income											
Reserve Account*	161,497	1,241	1	1	(80,156)	25	-	-	82,609	30,000	275%
Prepayment Account	0	0	-	-	-	-	-	-	0	-	N/A
Revenue Account	7	7	1	1	1	-	-	-	17	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	45	20,972	73,520	5,213	-	-	-	-	99,750	110,391	90%
Special Assessments - Off-Roll	-	-	-	-	127,188	-	-	-	127,188	1,955,734	7%
Special Assessments - Prepayments	-	-	-	-	3,700,000	-	-	-	3,700,000	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	754,375	-	-	-	754,375	-	N/A
Refunding Bond Proceeds	-	-	-	-	18,145,876	-	-	-	18,145,876	-	N/A
Total Revenue and Other Sources:	\$ 161,548	\$ 22,221	\$ 73,522	\$ 5,214	\$ 22,647,284	\$ 25	\$ -	\$ -	\$ 22,909,813	\$ 2,096,125	1093%
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2003 Bonds	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 530,000	0%
Principal Debt Service - Early Redemptions											
Series 2003 Bonds	-	130,000	-	-	22,890,000	-	-	-	23,020,000	-	N/A
Interest Expense											
Series 2003 Bonds	-	791,313	-	-	786,844	-	-	-	1,578,156	1,566,125	101%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	25	-	-	1,112,247	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 921,313	\$ -	\$ -	\$ 23,676,844	\$24.97	\$ -	\$ -	25,710,403	\$ 2,096,125	1227%
Net Increase/ (Decrease) in Fund Balance	161,548	(899,092)	73,522	5,214	(1,029,560)	-	-	-	(2,800,589)	-	
Fund Balance - Beginning	2,800,590	2,962,138	2,063,046	2,136,568	2,141,782	1,112,222	1,112,222	1,112,222	2,800,590	2,755,905	
Fund Balance - Ending	\$ 2,962,138	\$ 2,063,046	\$ 2,136,568	\$ 2,141,782	\$ 1,112,222	\$ 1,112,222	\$ 1,112,222	\$ 1,112,222	0	\$ 2,755,905	

*October Interest Earnings related to market value adjustment made by auditors at FYE 09/30/14

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2015

Description	October	November	December	January	February	March	April	May	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*	27,820	1,840	0	0	-	0	0	7,355	37,016	15,000	247%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	2	2	1	2	4	4	5	5	25	30	82%
Special Assessment Revenue											
Special Assessments - On-Roll	332	155,382	544,705	38,619	30,986	13,211	20,102	4,966	808,303	819,929	99%
Special Assessments - Off-Roll	-	-	-	-	-	-	163,991	-	163,991	163,991	100%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 28,155	\$ 157,224	\$ 544,706	\$ 38,622	\$ 30,990	\$ 13,215	\$ 184,098	\$ 12,325	1,009,334.82	\$ 998,950	N/A
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2012 Bonds	-	-	-	-	-	-	-	400,000	400,000	\$ 400,000	100%
Principal Debt Service - Early Redemptions											
Series 2012 Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense											
Series 2012 Bonds	-	299,475	-	-	-	-	-	299,475	598,950	598,950	100%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 299,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 699,475	998,950	\$ 998,950	N/A
Net Increase/ (Decrease) in Fund Balance	28,155	(142,251)	544,706	38,622	30,990	13,215	184,098	(687,150)	10,385	-	
Fund Balance - Beginning	840,524	868,679	726,428	1,271,135	1,309,756	1,340,746	1,353,961	1,538,059	840,524	862,540	
Fund Balance - Ending	\$ 868,679	\$ 726,428	\$ 1,271,135	\$ 1,309,756	\$ 1,340,746	\$ 1,353,961	\$ 1,538,059	\$ 850,909	850,909	\$ 862,540	

*October Interest Earnings related to market value adjustment made by auditors at FYE 09/30/14

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

Description	October	November	December	January	February	March	April	May	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*	-	-	-	-	-	-	-	17,451	17,451	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	0	1	130	131	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	-	-	-	-	4,182	1,783	2,713	670	9,349	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	1,112,222	25	-	-	1,112,247	-	N/A
Bond Proceeds	-	-	-	-	754,375	-	-	-	754,375	-	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ 1,870,779	\$ 1,808	\$ 2,715	\$ 18,250	\$ 1,893,552	\$ -	N/A
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2012 Bonds	-	-	-	-	-	-	-	-	-	\$ -	N/A
Principal Debt Service - Early Redemptions											
Series 2012 Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense											
Series 2012 Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	754,375	-	-	-	754,375	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ 754,375	\$ -	\$ -	\$ -	\$ 754,375	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	-	-	-	-	1,116,404	1,808	2,715	18,250	1,139,177	-	
Fund Balance - Beginning	-	-	-	-	-	1,116,404	1,118,212	1,120,927	-	-	
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -	\$ 1,116,404	\$ 1,118,212	\$ 1,120,927	\$ 1,139,177	\$ 1,139,177	\$ -	

Miromar Lakes Community Development District
Capital Project Fund - Series 2015 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2015

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income	-	-	-	-	-	0	0	0	0	-	-
Bond Proceeds	-	-	-	-	382,761	-	-	-	382,761	-	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ 382,761	\$ 0	\$ 0	\$ 0	\$ 382,761	\$ -	N/A
Expenditures and Other Uses											
Capital Outlay											
Cost of Issuance											
Cost of Issuance	-	-	-	-	14,250	-	8,578	-	22,828	\$ -	N/A
Legal Services	-	-	-	-	105,812	-	-	-	105,812	\$ -	N/A
Underwriter's Discount	-	-	-	-	249,145	-	-	-	249,145	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ 369,207	\$ -	\$ 8,578	\$ -	\$ 377,785	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	-	-	-	-	13,554	0	(8,577)	0	4,976	-	-
Fund Balance - Beginning	-	-	-	-	-	13,554	13,554	4,976	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -	\$ 13,554	\$ 13,554	\$ 4,976	\$ 4,976	4,976	\$ -	-