
Miromar Lakes Community Development District

Financial Statements

June 30, 2014



Prepared by:

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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 June 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	\$ 620,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 620,055
Debt Service Fund								
Interest Account	-	1	-	-	-	-	-	1
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	2,088,879	423,005	-	-	-	-	2,511,883
Revenue	-	839,685	439,817	-	-	-	-	1,279,502
Prepayment Account	-	1,718	0	-	-	-	-	1,718
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Escrow Deposit Fund	-	-	-	-	-	-	-	-
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	-	-	-	-	3,793,103	-	-	3,793,103
Amount to be Provided by Debt Service Funds	-	-	-	-	32,736,897	-	-	32,736,897
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	40,376,020	-	40,376,020
Total Assets	\$ 620,055	\$ 2,930,281.71	\$ 862,822	\$ -	\$ 36,530,000	\$ 40,376,020	\$ -	\$ 81,319,178

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending June 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 (Audited)	-	2,965,485	877,560	-	-	-	-	3,843,046
Results from Current Operations	-	(35,204)	(14,738.65)	-	-	-	-	(49,942)
Unassigned								
Beginning: October 1, 2013 (Audited)	485,123					-	-	485,123
Results from Current Operations	134,932					-	-	134,932
Total Fund Equity and Other Credits	<u>\$ 620,055</u>	<u>\$ 2,930,282</u>	<u>\$ 862,822</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 44,789,178</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 620,055</u>	<u>\$ 2,930,282</u>	<u>\$ 862,822</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 81,319,178</u>

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

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Amended Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ 76,350	N/A
Interest												
Interest - General Checking	27	26	44	41	37	32	34	33	28	303	500	61%
Special Assessment Revenue												
Special Assessments - On-Roll	180	71,967	255,152	27,123	19,128	6,791	10,130	5,155	4,783	400,409	402,920	99%
Special Assessments - Off-Roll	91,748	-	-	91,748	-	-	91,748	-	87,748	362,991	362,991	100%
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	\$ 5,188	\$ 92,559	763,703	\$ 842,761	91%
Expenditures and Other Uses												
Legislative												
Board of Supervisor's - Fees	600	-	1,800	800	-	3,000	1,000	-	1,800	9,000	12,000	75%
Board of Supervisor's - Taxes	46	-	138	61	-	230	77	-	138	689	918	75%
Executive												
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	30,000	40,000	75%
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 June 30, 2014**

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Amended 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	55	27	392	500	78%
Travel and Per Diem										-	-	N/A
Communications & Freight Services												
Postage, Freight & Messenger	-	-	33	63	31	-	-	-	73	200	500	40%
Insurance	5,665	-	-	-	-	-	-	-	-	5,665	5,800	98%
Printing & Binding	217	-	-	169	131	117	314	62	134	1,146	500	229%
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	1,796	2,128	6,968	10,000	70%
NPDES	-	-	1,039	-	690	1,725	-	-	1,811	5,265	7,500	70%
Asset Administration Services	-	583	583	583	583	583	1,167	583	583	5,250	7,000	75%
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	12,761	7,809	8,590	6,359	32,494	9,065	15,155	5,830	10,027	108,090	140,093	77%

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

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Amended Budget	% of Budget
Stormwater Management Services												
Professional Management												
Asset Management	-	1,983	1,983	1,983	1,983	1,983	3,967	1,983	1,983	17,850	30,000	59%
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	7,464	45,712	65,568	70%
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	3,133	25,067	37,600	67%
Retention Area Cleaning	-	-	-	-	-	-	-	-	-	-	37,600	0%
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	10,581	12,581	100,421	179,768	56%

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

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Amended Budget	% of Budget
Landscaping Services												
Professional Management												
Asset Management	-	2,867	2,867	2,867	2,867	2,867	5,733	2,867	2,867	25,800	45,000	57%
Utility Services												
Electric	-	-	-	-	-	-	-	-	-	-	-	N/A
Irrigation Water	-	-	-	-	1,777	-	1,777	-	87	3,642	6,000	61%
Repairs & Maintenance												
Public Area Landscaping	-	134	22,117	161	103,046	29,433	9,500	-	144,566	308,957	350,000	88%
Landscape Lighting	-	-	-	-	-	-	-	-	-	-	-	N/A
Irrigation System	-	-	-	-	-	-	-	-	-	-	6,000	0%
Well System												
Routing Maintenance	-	411	-	-	-	-	-	-	2,506	2,917	3,500	83%
Replacement of Pump Station	-	-	-	-	-	-	10,704	-	-	10,704	10,800	99%
Plant Replacement	-	-	-	3,690	-	-	-	-	3,650	7,340	25,000	29%
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	2,867	153,676	420,260	551,300	76%
Total Expenditures and Other Uses:	\$ 12,761	\$ 62,677	\$ 67,334	\$ 32,277	\$ 150,783	\$ 60,543	\$ 46,836	\$ 19,277	\$ 176,283	628,771	\$ 871,161	72%
Net Increase/ (Decrease) in Fund Balance	79,194	9,315	187,862	86,636	(131,618)	(53,719)	55,075	(14,089)	(83,724)	134,932	-	
Fund Balance - Beginning	485,123	564,317	573,632	761,494	848,130	716,512	662,793	717,868	703,779	485,123	348,426	
Fund Balance - Ending	\$ 564,317	\$ 573,632	\$ 761,494	\$ 848,130	\$ 716,512	\$ 662,793	\$ 717,868	\$ 703,779	\$ 620,055	620,055	\$ 348,426	

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

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income												
Interest Account	-	-	-	-	-	-	-	-	1	1	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	0	11,198	0	0	0	0	0	42,692	0	53,891	70,000	77%
Prepayment Account	0	0	0	0	0	0	5	9	9	24	-	N/A
Revenue Account	7	8	1	1	1	1	1	2	5	27	-	N/A
Special Assessment Revenue												
Special Assessments - On-Roll	49	19,501	69,141	8,133	5,183	1,840	2,745	1,397	1,296	109,285	108,522	101%
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	\$ 44,100	\$ 1,311	3,272,765	\$ 2,188,656	150%
Expenditures and Other Uses												
Debt Service												
Principal Debt Service - Mandatory												
Series 2003 Bonds	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 495,000	\$ -	495,000	\$ 495,000	100%
Principal Debt Service - Early Redemptions												
Series 2003 Bonds	-	20,000	-	-	-	-	-	1,100,000	-	1,120,000	-	N/A
Interest Expense												
Series 2003 Bonds	-	846,828	-	-	-	-	-	846,141	-	1,692,969	1,693,656	100%
Operating Transfers Out (To Other Funds)												
	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 866,828	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,441,141	\$ -	3,307,969	\$ 2,188,656	151%
Net Increase/ (Decrease) in Fund Balance	56	(836,121)	69,142	8,133	5,185	1,101,245	2,012,886	(2,397,041)	1,311	(35,204)	-	
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	2,928,971	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	\$ 2,928,971	\$ 2,930,282	2,930,282	\$ 2,883,529	

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

Description	October	November	December	January	February	March	April	May	June	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	7,355	0	9,286	20,000	46%
Prepayment Account	0	0	-	-	-	-	-	-	-	0	-	N/A
Revenue Account	2	2	1	1	4	4	5	5	2	26	50	52%
Special Assessment Revenue												
Special Assessments - On-Roll	369	147,227	521,983	61,397	39,131	13,893	20,723	10,547	9,785	825,056	819,313	101%
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	\$ 17,906	\$ 9,788	998,236	\$ 1,003,231	100%
Expenditures and Other Uses												
Debt Service												
Principal Debt Service - Mandatory												
Series 2012 Bonds	-	-	-	-	-	-	-	385,000	-	385,000	\$ 385,000	100%
Principal Debt Service - Early Redemptions												
Series 2012 Bonds	-	10,000	-	-	-	-	-	-	-	10,000	-	N/A
Interest Expense												
Series 2012 Bonds	-	309,116	-	-	-	-	-	308,859	-	617,975	618,231	100%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 319,116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 693,859	\$ -	1,012,975	\$ 1,003,231	N/A
Net Increase/ (Decrease) in Fund Balance	372	(169,957)	521,984	61,399	39,135	13,898	184,596	(675,954)	9,788	(14,739)	-	
Fund Balance - Beginning	877,560	877,932	707,976	1,229,960	1,291,359	1,330,494	1,344,392	1,528,988	853,034	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	\$ 853,034	\$ 862,822	862,822	\$ 477,729	