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*Miromar Lakes Community Development District*

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*Financial Statements*

*July 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 July 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		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 477,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 477,803
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	1,188,153	2,046,096	-	-	-	3,234,248
Revenue	-	569,636	831,988	-	-	-	1,401,625
Prepayment Account	-	1,969	2,315	-	-	-	4,284
Deferred Cost Account	-	-	-	-	-	-	-
<b>Due from Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Market Valuation Adjustments</b>							
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	4,640,157	-	-	4,640,157
Amount to be Provided by Debt Service Funds	-	-	-	34,880,547	-	-	34,880,547
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	40,376,020	-	40,376,020
<b>Total Assets</b>	<b>\$ 477,803</b>	<b>\$ 1,759,758</b>	<b>\$ 2,880,399</b>	<b>\$ 39,520,704</b>	<b>\$ 40,376,020</b>	<b>\$ -</b>	<b>\$ 85,014,684</b>

**Miromar Lakes Community Development District**  
**Balance Sheet**  
**for the Period Ending July 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		
<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	-	-	-	37,460,000	-	-	37,460,000
<b>Notes Payable - Miromar Development Corp</b>	-	-	-	2,060,704	-	-	2,060,704
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,520,704</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,520,704</b>
<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, 2011 (Audited)	-	4,034,082	2,072,716	-	-	-	6,106,798
Results from Current Operations	-	(2,274,324)	807,683	-	-	-	(1,466,640)
<b>Unassigned</b>							
Beginning: October 1, 2011 (Audited)	304,996	-	-	-	-	-	304,996
Results from Current Operations	172,807	-	-	-	-	-	172,807
<b>Total Fund Equity and Other Credits</b>	<b>\$ 477,803</b>	<b>\$ 1,759,758</b>	<b>\$ 2,880,399</b>	<b>\$ -</b>	<b>\$ 40,376,020</b>	<b>\$ -</b>	<b>\$ 45,493,981</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 477,803</b>	<b>\$ 1,759,758</b>	<b>\$ 2,880,399</b>	<b>\$ 39,520,704</b>	<b>\$ 40,376,020</b>	<b>\$ -</b>	<b>\$ 85,014,684</b>

Prepared by:

**JPWARD and Associates, LLC**

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

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>													
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,800	N/A
<b>Interest</b>													
Interest - General Checking	24	15	62	78	22	18	17	32	31	28	328	1,000	33%
<b>Special Assessment Revenue</b>													
Special Assessments - On-Roll	553	27,467	64,913	96,606	7,118	1,932	4,364	1,110	1,448	-	205,511	392,795	52%
Special Assessments - Off-Roll	92,848	-	-	92,848	-	-	264,721	-	92,848	-	543,266	371,393	146%
<b>Total Revenue and Other Sources:</b>	<b>\$ 93,425</b>	<b>\$ 27,482</b>	<b>\$ 64,974</b>	<b>\$ 189,533</b>	<b>\$ 7,140</b>	<b>\$ 1,949</b>	<b>\$ 269,103</b>	<b>\$ 1,142</b>	<b>\$ 94,328</b>	<b>\$ 28</b>	<b>\$ 749,104</b>	<b>\$ 781,988</b>	<b>96%</b>
<b>Expenditures and Other Uses</b>													
<b>Legislative</b>													
Board of Supervisor's - Fees	-	-	-	1,000	-	-	2,000	800	1,000	-	4,800	8,000	60%
Board of Supervisor's - Taxes	-	-	-	77	-	-	153	61	77	-	367	612	60%
<b>Executive</b>													
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	33,333	40,000	83%
<b>Financial and Administrative</b>													
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%
<b>Other Contractual Services</b>													
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	31	73	592	500	N/A
<b>Travel and Per Diem</b>													
<b>Communications &amp; Freight Services</b>													
Postage, Freight & Messenger	12	-	-	8	7	-	15	12	130	101	284	1,000	28%
<b>Insurance</b>													
Insurance	5,000	-	-	-	-	-	-	-	-	-	5,000	5,500	91%
<b>Printing &amp; Binding</b>													
Printing & Binding	-	-	-	-	-	-	-	174	181	-	354	600	59%
<b>Office Supplies</b>													
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Subscription &amp; Memberships</b>													
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	175	175	100%
<b>Legal Services</b>													
Legal - General Counsel	-	-	1,579	-	2,664	-	1,389	5,276	-	3,988	14,895	15,000	99%
<b>Other General Government Services</b>													
Engineering Services - General Fund	-	1,309	539	-	621	-	2,658	-	1,225	-	6,352	5,000	127%
NPDES	-	-	-	-	-	-	-	738	1,040	-	1,778	5,000	36%
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Sub-Total:</b>	<b>10,445</b>	<b>4,893</b>	<b>24,476</b>	<b>11,976</b>	<b>6,699</b>	<b>3,372</b>	<b>9,617</b>	<b>21,311</b>	<b>7,016</b>	<b>7,495</b>	<b>107,299</b>	<b>123,987</b>	<b>87%</b>

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

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
<b>Stormwater Management Services</b>													
Professional Management													
Asset Management	313	313	313	313	313	313	313	313	313	313	3,125	3,750	83%
Mitigation Monitoring	-	-	-	-	-	-	640	-	-	2,255	2,895	-	N/A
Utility Services													
Electric - Aeration Systems	37	-	141	100	103	91	86	84	33	129	803	4,000	N/A
Lake System													
Aquatic Weed Control	-	5,464	5,464	-	10,928	-	10,928	-	5,465	5,464	43,713	164,000	27%
Lake Bank Maintenance	-	-	-	-	-	-	900	-	-	-	900	2,500	36%
Water Quality Testing	-	-	-	-	-	-	-	-	-	-	-	2,000	0%
Water Control Structures	-	2,975	737	-	-	-	-	-	-	-	3,712	-	N/A
Grass Carp Installation	-	-	-	-	-	-	-	-	9,290	-	9,290	-	
Wetland System													
Routine Maintenance	-	3,133	3,133	-	6,267	-	6,267	-	3,132	3,133	25,066	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	2,500	0%
Operating Supplies	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay													
Aerator's	-	-	-	-	-	-	-	-	-	-	-	10,000	0%
<b>Sub-Total:</b>	<b>350</b>	<b>11,885</b>	<b>9,788</b>	<b>412</b>	<b>17,610</b>	<b>403</b>	<b>19,133</b>	<b>397</b>	<b>18,233</b>	<b>11,294</b>	<b>89,504</b>	<b>188,750</b>	<b>47%</b>
<b>Landscaping Services</b>													
Professional Management													
Asset Management	938	938	938	938	938	938	938	938	938	938	9,375	11,250	N/A
Utility Services													
Electric	-	-	-	-	-	-	-	-	-	-	-	2,000	N/A
Irrigation Water	46	-	-	-	-	-	3,555	-	-	1,777	5,378	7,500	N/A
Repairs & Maintenance													
Public Area Landscaping	-	21,695	92,523	-	37,846	-	35,942	32,279	28,401	17,359	266,045	300,000	89%
Landscape Lighting	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Irrigation System	-	-	1,655	-	-	-	1,197	97	233	87	3,269	7,500	
Well System	-	-	-	-	-	-	1,438	5,248	6,791	-	13,476	3,500	N/A
Plant Replacement	472	-	-	-	-	2,898	-	-	-	-	3,370	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	
<b>Sub-Total:</b>	<b>1,456</b>	<b>76,481</b>	<b>119,875</b>	<b>910</b>	<b>38,784</b>	<b>3,836</b>	<b>43,069</b>	<b>38,561</b>	<b>36,363</b>	<b>20,161</b>	<b>379,494</b>	<b>474,250</b>	<b>80%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 12,250</b>	<b>\$ 93,259</b>	<b>\$ 154,139</b>	<b>\$ 13,298</b>	<b>\$ 63,092</b>	<b>\$ 7,611</b>	<b>\$ 71,819</b>	<b>\$ 60,269</b>	<b>\$ 61,612</b>	<b>\$ 38,949</b>	<b>\$ 576,297</b>	<b>\$ 786,987</b>	<b>73%</b>

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

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Net Increase/ (Decrease) in Fund Balance	81,175	(65,777)	(89,164)	176,235	(55,952)	(5,661)	197,284	(59,127)	32,716	(38,921)	172,807	-	
Fund Balance - Beginning	304,996	386,171	320,394	231,229	407,464	351,512	345,851	543,135	484,008	516,724	304,996	310,991	
<b>Fund Balance - Ending</b>	<b>\$ 386,171</b>	<b>\$ 320,394</b>	<b>\$ 231,229</b>	<b>\$ 407,464</b>	<b>\$ 351,512</b>	<b>\$ 345,851</b>	<b>\$ 543,135</b>	<b>\$ 484,008</b>	<b>\$ 516,724</b>	<b>\$ 477,803</b>	<b>\$ 477,803</b>	<b>\$ 310,991</b>	

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

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>													
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,961,389	0%
<b>Interest Income</b>													
Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	167	183	220	245	277	214	1,267	11,585	1	1	14,159	47,200	30%
Prepayment Account	33	36	0	1	1	1	4	4	0	0	80	-	N/A
Revenue Account	52	65	0	3	84	177	1,788	309	55	50	2,582	2,000	129%
<b>Special Assessment Revenue</b>													
Special Assessments - On-Roll	258	290,056	685,494	1,020,185	75,167	20,398	(109,397)	11,724	15,291	-	2,009,178	3,955,107	51%
Special Assessments - Off-Roll	170,000	-	-	-	-	-	10,515,679	-	-	-	10,685,679	11,078,217	96%
<b>Special Assessments - Prepayments</b>													
Prepayments - Series A Bonds	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Prepayments - Series B Bonds	-	-	-	-	28,560	-	-	-	-	-	28,560	-	N/A
<b>Debt Proceeds</b>													
Special Assessments - Prepayments	-	-	-	-	-	-	2,060,704	-	-	-	2,060,704	-	N/A
<b>Operating Transfers In (From Other Funds)</b>													
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 170,510</b>	<b>\$ 290,340</b>	<b>\$ 685,715</b>	<b>\$ 1,020,434</b>	<b>\$ 104,089</b>	<b>\$ 20,790</b>	<b>\$ 12,470,044</b>	<b>\$ 23,621</b>	<b>\$ 15,347</b>	<b>\$ 51</b>	<b>\$ 14,800,942</b>	<b>\$ 17,043,913</b>	<b>87%</b>
<b>Expenditures and Other Uses</b>													
<b>Debt Service</b>													
<b>Principal Debt Service - Mandatory</b>													
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%
<b>Principal Debt Service - Early Redemptions</b>													
Series 2000 A Bonds	-	35,000	-	-	-	-	-	-	-	-	35,000	-	N/A
Series 2000 B Bonds	-	545,000	-	-	-	-	-	-	-	-	545,000	480,000	114%
<b>Interest Expense</b>													
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%
<b>Operating Transfers Out (To Other Funds)</b>													
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 1,583,156</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,492,109</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,075,266</b>	<b>\$ 17,043,913</b>	<b>100%</b>
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)	15,347	51	(2,274,324)	(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	1,744,360	1,759,707	4,034,082	3,986,887	
<b>Fund Balance - Ending</b>	<b>\$ 4,204,592</b>	<b>\$ 2,911,776</b>	<b>\$ 3,597,491</b>	<b>\$ 4,617,925</b>	<b>\$ 4,722,013</b>	<b>\$ 4,742,803</b>	<b>\$ 17,212,847</b>	<b>\$ 1,744,360</b>	<b>\$ 1,759,707</b>	<b>\$ 1,759,758</b>	<b>\$ 1,759,758</b>	<b>\$ 2,025,498</b>	



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

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>													
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ (842,839)	0%
<b>Interest Income</b>													
Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	128	140	172	192	217	173	0	19,923	1	2	20,947.92	36,200	58%
Prepayment Account	0	0	0	0	0	0	0	0	0	0	2.19	-	N/A
Revenue Account	2	39	1	1	2	3	30	45	84	75	279.85	-	N/A
<b>Special Assessment Revenue</b>													
Special Assessments - On-Roll	3	3,726	8,807	13,107	966	262	592	151	196	-	27,810.75	50,705	55%
Special Assessments - Off-Roll	860,000	-	-	-	-	-	2,060,778	-	-	-	2,920,778.00	2,940,778	99%
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	22,708	-	-	-	22,708.40	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 860,133</b>	<b>\$ 3,906</b>	<b>\$ 8,980</b>	<b>\$ 13,300</b>	<b>\$ 1,184</b>	<b>\$ 438</b>	<b>\$ 2,084,108</b>	<b>\$ 20,119</b>	<b>\$ 281</b>	<b>\$ 77</b>	<b>2,992,527.11</b>	<b>\$ 2,184,844</b>	<b>137%</b>
<b>Expenditures and Other Uses</b>													
<b>Debt Service</b>													
<b>Principal Debt Service - Mandatory</b>													
Series 2003 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,000	\$ -	\$ -	430,000.00	\$ 430,000	100%
<b>Principal Debt Service - Early Redemptions</b>													
Series 2003 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>													
Series 2003 Bonds	-	877,422	-	-	-	-	-	877,422	-	-	1,754,843.75	1,754,844	100%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 877,422</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,307,422</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,184,843.75</b>	<b>\$ 2,184,844</b>	<b>100%</b>
Net Increase/ (Decrease) in Fund Balance	860,133	(873,516)	8,980	13,300	1,184	438	2,084,108	(1,287,303)	281	77	807,683.36	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	2,880,041	2,880,323	2,072,716.09	2,072,418	
<b>Fund Balance - Ending</b>	<b>\$ 2,932,849</b>	<b>\$ 2,059,333</b>	<b>\$ 2,068,313</b>	<b>\$ 2,081,613</b>	<b>\$ 2,082,797</b>	<b>\$ 2,083,236</b>	<b>\$ 4,167,344</b>	<b>\$ 2,880,041</b>	<b>\$ 2,880,323</b>	<b>\$ 2,880,399</b>	<b>2,880,399.45</b>	<b>\$ 2,915,257</b>	