
Miromar Lakes Community Development District

Financial Statements

October 31, 2012



Prepared by:

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Miromar Lakes Community Development District

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

	Governmental Funds					Account Groups		Totals (Memorandum Only)
	Debt Service Funds				Capital Project Fund	General Long Term Debt	General Fixed Assets	
	General Fund	Series 2000	Series 2003	Series 2012				
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 503,855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 503,855
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	-	2,046,096	484,190	-	-	-	2,530,285
Revenue	-	58	862,822	76,492	-	-	-	939,372
Prepayment Account	-	-	2,315	10,611	-	-	-	12,926
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	13,447	-	-	13,447
Escrow Deposit Fund	-	0	-	-	-	-	-	0
Due from Other Funds								
General Fund	-	109,592	-	706	-	-	-	110,299
Debt Service Fund(s)	27,795	-	-	-	-	-	-	27,795
Market Valuation Adjustments	-	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	(0)	-	-	-	-	(0)
Assessments Receivable	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	-	3,592,882	-	3,592,882
Amount to be Provided by Debt Service Funds	-	-	-	-	-	35,907,822	-	35,907,822
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	40,376,020	40,376,020
Total Assets	\$ 531,650	\$ 109,650	\$ 2,911,232	\$ 571,999	\$ 13,447	\$ 39,500,704	\$ 40,376,020	\$ 84,014,703

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

	Governmental Funds					Account Groups		Totals (Memorandum Only)
	General Fund	Series 2000	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	-	-	27,753	-	-	-	-	27,753
Debt Service Fund(s)	110,319	-	-	-	-	-	-	110,319
Bonds Payable								
Current Portion	-	-	-	-	-	-	-	-
Long Term	-	-	-	-	-	37,440,000	-	37,440,000
Notes Payable - Miromar Development Corp	-	-	-	-	-	2,060,704	-	2,060,704
Total Liabilities	<u>\$ 110,319</u>	<u>\$ -</u>	<u>\$ 27,753</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,500,704</u>	<u>\$ -</u>	<u>\$ 39,638,776</u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-				-	40,376,020	40,376,020
Fund Balance								
Restricted								
Beginning: October 1, 2012 (Unaudited)	-	13,023,863	2,883,437	-	-	-	-	15,907,300
Results from Current Operations	-	(12,914,212)	42	571,999	13,447	-	-	(12,328,724)
Unassigned								
Beginning: October 1, 2012 (Unaudited)	442,252	-				-	-	442,252
Results from Current Operations	(20,921)	-				-	-	(20,921)
Total Fund Equity and Other Credits	<u>\$ 421,331</u>	<u>\$ 109,650</u>	<u>\$ 2,883,479</u>	<u>\$ 571,999</u>	<u>\$ 13,447</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ 44,375,926</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 531,650</u>	<u>\$ 109,650</u>	<u>\$ 2,911,232</u>	<u>\$ 571,999</u>	<u>\$ 13,447</u>	<u>\$ 39,500,704</u>	<u>\$ 40,376,020</u>	<u>\$ 84,014,703</u>

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

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	-	\$ -	N/A
Interest				
Interest - General Checking	35	35	500	7%
Special Assessment Revenue				
Special Assessments - On-Roll	308	308	377,734	0%
Special Assessments - Off-Roll	-	-	357,153	0%
Note Payable - Miromar Lakes LLC	-	-		
Intragovernmental Transfer In	-	-		
Total Revenue and Other Sources:	\$ 342	342	\$ 735,387	0%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's - Fees	600	600	8,000	8%
Board of Supervisor's - Taxes	46	46	612	8%
Executive				
Professional Management	3,333	3,333	40,000	8%
Financial and Administrative				
Audit Services	-	-	7,500	0%
Accounting Services	-	-	-	N/A
Assessment Roll Services	-	-	18,000	0%
Arbitrage Rebate Services	-	-	2,000	0%
Other Contractual Services				
Legal Advertising	-	-	1,200	0%
Trustee Services	-	-	10,000	0%
Property Appraiser/Tax Collector Fees	-	-	2,400	0%
Bank Services	43	43	500	9%
Travel and Per Diem	-	-	-	N/A
Communications & Freight Services				
Postage, Freight & Messenger	-	-	500	0%
Insurance	5,500	5,500	5,500	100%
Printing & Binding	-	-	500	0%
Office Supplies	-	-	-	N/A
Subscription & Memberships	175	175	175	100%
Legal Services				
Legal - General Counsel	1,719	1,719	15,000	11%
Debt Service - Miromar Lakes LLC Note	-	-	-	N/A
Other General Government Services				
Engineering Services - General Fund	-	-	12,500	0%
NPDES	-	-	5,000	0%
Other Current Charges	-	-	-	N/A
Sub-Total:	11,416	11,416	129,387	9%

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

Description	October	Year to Date	Total Annual Budget	% of Budget
Stormwater Management Services				
Professional Management				
Asset Management	313	313	3,750	8%
Mitigation Monitoring	-	-	-	N/A
Utility Services				
Electric - Aeration Systems	-	-	1,500	0%
Lake System				
Aquatic Weed Control	5,464	5,464	124,000	4%
Lake Bank Maintenance	-	-	2,500	0%
Water Quality Testing	-	-	2,000	0%
Water Control Structures	-	-	-	N/A
Grass Carp Installation	-	-	-	
Wetland System				
Routine Maintenance	3,133	3,133	-	N/A
Other Current Charges	-	-	2,500	0%
Operating Supplies	-	-	-	N/A
Capital Outlay				
Aerator's	-	-	-	#DIV/0!
Sub-Total:	8,910	8,910	136,250	7%
Landscaping Services				
Professional Management				
Asset Management	938	938	11,250	8%
Utility Services				
Electric	-	-	-	N/A
Irrigation Water	-	-	7,500	0%
Repairs & Maintenance				
Public Area Landscaping	-	-	300,000	0%
Landscape Lighting	-	-	-	N/A
Irrigation System	-	-	7,500	0%
Well System	-	-	3,500	0%
Plant Replacement	-	-	25,000	0%
Other Current Charges				
Lee County - Ben Hill Griffin Landscape	-	-	55,000	0%
Charlotte County - Panther Habitat, Fire	-	-	-	
Operating Supplies				
Mulch	-	-	60,000	0%
Sub-Total:	938	938	469,750	0%
Total Expenditures and Other Uses:	\$ 21,263	21,263	\$ 735,387	3%
Net Increase/ (Decrease) in Fund Balance	(20,921)	(20,921)	-	
Fund Balance - Beginning	442,252	442,252	348,426	
Fund Balance - Ending	\$ 421,331	421,331	\$ 348,426	

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

Description	October	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	-	-	-	N/A
Prepayment Account	-	-	-	N/A
Revenue Account	-	-	-	N/A
Special Assessment Revenue				
Special Assessments - On-Roll	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	N/A
Special Assessments - Prepayments				
Prepayments - Series A Bonds	-	-	-	N/A
Prepayments - Series B Bonds	-	-	-	N/A
Debt Proceeds				
Special Assessments - Prepayments	-	-	-	N/A
Series 2012 Refinance	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	N/A
Total Revenue and Other Sources:	\$ -	-	\$ -	N/A
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2000 A Bonds	\$ -	-	\$ -	N/A
Series 2000 B Bonds	-	-	-	N/A
Principal Debt Service - Early Redemptions				
Series 2000 A Bonds	12,365,000	12,365,000	-	N/A
Series 2000 B Bonds	-	-	-	N/A
Principal Note Repayment - Miromar Development Note				
Series 2000 A/B Bonds	-	-	-	N/A
Interest Expense				
Series 2000 A Bonds	425,562	425,562	-	N/A
Series 2000 B Bonds	-	-	-	N/A
Early Redemption Premium	123,650	123,650	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	N/A
Total Expenditures and Other Uses:	12,914,212	12,914,212	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	(12,914,212)	(12,914,212)	-	
Fund Balance - Beginning	13,023,863	13,023,863	3,986,887	
Fund Balance - Ending	\$ 109,650	109,650	\$ 3,986,887	

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

Description	October	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	-	-	35,800	0%
Prepayment Account	-	-	-	N/A
Revenue Account	-	-	-	N/A
Special Assessment Revenue				
Special Assessments - On-Roll	42	42	50,717	0%
Special Assessments - Off-Roll	-	-	2,098,764	0%
Operating Transfers In (From Other Funds)	-	-	-	N/A
Total Revenue and Other Sources:	\$ 42	\$ 42	\$ 2,185,281	0%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2003 Bonds	\$ -	-	\$ 460,000	0%
Principal Debt Service - Early Redemptions				
Series 2003 Bonds	-	-	-	N/A
Interest Expense				
Series 2003 Bonds	-	-	1,725,281	0%
Operating Transfers Out (To Other Funds)	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	-	\$ 2,185,281	0%
Net Increase/ (Decrease) in Fund Balance	42	42	-	
Fund Balance - Beginning	2,883,437	2,883,437.22	2,883,529	
Fund Balance - Ending	\$ 2,883,479	2,883,478.82	\$ 2,883,529	

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

Description	October	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	-	-	7,100	0%
Prepayment Account	-	-	-	N/A
Revenue Account	-	-	2,000	0%
Special Assessment Revenue				
Special Assessments - On-Roll	706	706	836,042	0%
Special Assessments - Off-Roll	-	-	167,052	0%
Special Assessments - Prepayments	-	-		
Debt Proceeds				
Series 2012 Refinance	-	-	-	N/A
Operating Transfers In (From Other Funds)				
	-	-	-	N/A
Total Revenue and Other Sources:	\$ 706	706	\$ 1,012,194	N/A
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2012 Bonds	-	-	\$ 365,000	0%
Principal Debt Service - Early Redemptions				
Series 2012 Bonds	-	-	-	N/A
Interest Expense				
Series 2012 Bonds	-	-	396,688	0%
Operating Transfers Out (To Other Funds)				
	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	-	\$ 761,688	N/A
Net Increase/ (Decrease) in Fund Balance	706	706	250,506	
Fund Balance - Beginning	571,293	571,293	477,729	
Fund Balance - Ending	\$ 571,999	571,999	\$ 728,235	

Prepared by:

JPWard and Associates, LLC

**Miromar Lakes Community Development District
Capital Project Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2012**

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	-	\$ -	N/A
Interest Income				
Construction Account	-	-	-	N/A
Cost of Issuance	0	0	-	N/A
Debt Proceeds				
Series 2012 Refinance	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	N/A
Total Revenue and Other Sources:	\$ 0	0	\$ -	N/A
Expenditures and Other Uses				
Capital Outlay				
Cost of Issuance				
Series 2012 Bonds	17,500	17,500	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	17,500	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	0	(17,500)	-	
Fund Balance - Beginning	30,947	30,947	-	
Fund Balance - Ending	\$ 30,947	13,447	\$ -	

Prepared by:

JPWard and Associates, LLC