
Miromar Lakes Community Development District

Financial Statements

November 30, 2013



Prepared by:

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513 NE 13TH AVENUE

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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>3-5</i>
<i>Debt Service Fund</i>	
<i>Series 2003 Bonds</i>	<i>6</i>
<i>Series 2012 Bonds</i>	<i>7</i>

JPWard & Associates, LLC

513 NE 13th Avenue

Fort Lauderdale, Florida 33301

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending November 30, 2013**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2003	Series 2012	General Long Term Debt	General Fixed Assets		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 621,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 621,849
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	2,046,096	406,723	-	-	-	2,452,819
Revenue	-	81,010	301,253	-	-	-	382,263
Prepayment Account	-	2,315	0	-	-	-	2,315
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	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	2,837,396	-	-	2,837,396
Amount to be Provided by Debt Service Funds	-	-	-	35,753,308	-	-	35,753,308
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	40,376,020	-	40,376,020
Total Assets	\$ 621,846	\$ 2,129,421	\$ 707,976	\$ 38,590,704	\$ 40,376,020	\$ -	\$ 82,425,969

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending November 30, 2013**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2003	Series 2012	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	-	-	-	2,060,704	-	-	2,060,704
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,590,704</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,590,704</u>
Fund Equity and Other Credits							
Investment in General Fixed Assets	-			-	40,376,020	-	40,376,020
Fund Balance							
Restricted							
Beginning: October 1, 2013 (Unaudited)	-	2,965,485	877,560	-	-	-	3,843,046
Results from Current Operations	-	(836,065)	(169,585)	-	-	-	(1,005,650)
Unassigned							
Beginning: October 1, 2013 (Unaudited)	535,864			-	-	-	535,864
Results from Current Operations	85,982			-	-	-	85,982
Total Fund Equity and Other Credits	<u>\$ 621,846</u>	<u>\$ 2,129,421</u>	<u>\$ 707,976</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 43,835,262</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 621,846</u>	<u>\$ 2,129,421</u>	<u>\$ 707,976</u>	<u>\$ 38,590,704</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 82,425,966</u>

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2013

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward			-	\$ 26,350	N/A
Interest					
Interest - General Checking	25	24	49	500	10%
Special Assessment Revenue					
Special Assessments - On-Roll	180	71,967	72,147	402,920	18%
Special Assessments - Off-Roll	91,748	-	91,748	362,991	25%
Note Payable - Miromar Lakes LLC	-	-	-		
Intragovernmental Transfer In	-	-	-		
Total Revenue and Other Sources:	\$ 91,954	\$ 71,991	163,944	\$ 792,761	21%
Expenditures and Other Uses					
Legislative					
Board of Supervisor's - Fees	600	-	600	12,000	5%
Board of Supervisor's - Taxes	46	-	46	918	5%
Executive					
Professional Management	3,333	3,333	6,667	40,000	17%
Financial and Administrative					
Audit Services	-	-	-	5,500	0%
Accounting Services	-	-	-	-	N/A
Assessment Roll Services	-	-	-	18,000	0%
Arbitrage Rebate Services	-	-	-	1,000	0%
Other Contractual Services					
Legal Advertising	1,094	-	1,094	1,200	91%
Trustee Services	-	2,688	2,688	7,900	34%
Property Appraiser/Tax Collector Fees	-	844	844	2,400	35%
Bank Services	38	59	97	500	19%
Travel and Per Diem			-	-	N/A
Communications & Freight Services					
Postage, Freight & Messenger	-	-	-	500	0%
Insurance	5,665	-	5,665	5,800	98%
Printing & Binding	217	-	217	500	43%
Website Development	-	-	-	4,200	0%
Office Supplies	-	-	-	-	N/A
Subscription & Memberships	175	-	175	175	100%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2013

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Legal Services					
Legal - General Counsel	1,086	-	1,086	15,000	7%
Debt Service - Miromar Lakes LLC Note	-	-	-	-	N/A
Other General Government Services					
Engineering Services - General Fund	506	302	808	10,000	8%
NPDES	-	-	-	7,500	0%
Asset Administration Services	-	-	-	7,000	0%
Other Current Charges	-	-	-	-	N/A
Sub-Total:	12,761	7,226	19,987	140,093	14%
 Stormwater Management Services					
Professional Management					
Asset Management	313	313	625	30,000	2%
Mitigation Monitoring	-	-	-	500	N/A
Utility Services					
Electric - Aeration Systems	-	-	-	1,500	0%
Lake System					
Aquatic Weed Control	-	5,464	5,464	80,568	7%
Lake Bank Maintenance	-	-	-	2,500	0%
Water Quality Testing	-	-	-	2,000	0%
Water Control Structures	-	-	-	-	N/A
Grass Carp Installation	-	-	-	-	N/A
Wetland System					
Routine Maintenance	-	3,133	3,133	42,600	N/A
Other Current Charges	-	-	-	2,500	0%
Operating Supplies	-	-	-	-	N/A
Capital Outlay					
Aerator's	-	-	-	-	N/A
Sub-Total:	313	8,910	9,222	162,168	6%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2013

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Landscaping Services					
Professional Management					
Asset Management	938	6,371	7,308	45,000	16%
Utility Services					
Electric	24		24	-	N/A
Irrigation Water	-	-	-	6,000	0%
Repairs & Maintenance					
Public Area Landscaping	-	134	134	300,000	0%
Landscape Lighting			-	-	N/A
Irrigation System	-	-	-	6,000	0%
Well System	-	411	411	3,500	12%
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	-	-	-	60,000	0%
Sub-Total:	962	47,791	48,753	490,500	10%
Total Expenditures and Other Uses:	\$ 14,035	\$ 63,927	77,962	\$ 792,761	10%
Net Increase/ (Decrease) in Fund Balance	77,918	8,064	85,982	-	
Fund Balance - Beginning	535,864	613,782	535,864	348,426	
Fund Balance - Ending	\$ 613,782	\$ 621,846	621,846	\$ 348,426	

Miromar Lakes Community Development District
Debt Service Fund - Series 2003 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2013

Description	October	November	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	11,198	11,198	70,000	16%
Prepayment Account	0	0	0	-	N/A
Revenue Account	7	8	15	-	N/A
Special Assessment Revenue					
Special Assessments - On-Roll	49	19,501	19,550	108,522	18%
Special Assessments - Off-Roll	-	-	-	2,010,134	0%
Operating Transfers In (From Other Funds)					
	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 56	\$ 30,707	30,763	\$ 2,188,656	1%
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2003 Bonds	\$ -	-	-	\$ 495,000	0%
Principal Debt Service - Early Redemptions					
Series 2003 Bonds	-	20,000	20,000	-	N/A
Interest Expense					
Series 2003 Bonds	-	846,828	846,828	1,693,656	50%
Operating Transfers Out (To Other Funds)					
	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 866,828	866,828	\$ 2,188,656	40%
Net Increase/ (Decrease) in Fund Balance	56	(836,121)	(836,065)	-	
Fund Balance - Beginning	2,965,485	2,965,542	2,965,485	2,883,529	
Fund Balance - Ending	\$ 2,965,542	\$ 2,129,421	2,129,421	\$ 2,883,529	

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2013

Description	October	November	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	1,930	20,000	10%
Prepayment Account	0	0	0	-	N/A
Revenue Account	2	2	5	50	9%
Special Assessment Revenue					
Special Assessments - On-Roll	369	147,227	147,597	819,313	18%
Special Assessments - Off-Roll	-	-	-	163,868	0%
Special Assessments - Prepayments	-	-	-	-	-
Operating Transfers In (From Other Funds)					
	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 372	\$ 149,159	149,530.89	\$ 1,003,231	N/A
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2012 Bonds	-	-	-	\$ 385,000	0%
Principal Debt Service - Early Redemptions					
Series 2012 Bonds	-	10,000	10,000	-	N/A
Interest Expense					
Series 2012 Bonds	-	309,116	309,116	618,231	50%
Operating Transfers Out (To Other Funds)					
	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 319,116	319,116	\$ 1,003,231	N/A
Net Increase/ (Decrease) in Fund Balance	372	(169,957)	(169,585)	-	
Fund Balance - Beginning	877,560	877,932	877,560	477,729	
Fund Balance - Ending	\$ 877,932	\$ 707,976	707,976	\$ 477,729	