

---

*Miromar Lakes Community Development District*

---

*Financial Statements*

*December 31, 2011*



*Prepared by:*

*JPWARD AND ASSOCIATES LLC*

*513 NE 13TH AVENUE*

*FORT LAUDERDALE, FLORIDA 33301*

*E-MAIL: WARD9490@COMCAST.NET*

*PHONE: (954) 658-4900*

---

*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>3-4</i>
<i>Debt Service Fund</i>	
<i>Series 2000 Bonds</i>	<i>5</i>
<i>Series 2003 Bonds</i>	<i>6</i>

*JPWard & Associates, LLC*

*513 NE 13th Avenue*

*Fort Lauderdale, Florida 33301*

**Miromar Lakes Community Development District  
Balance Sheet  
for the Period Ending December 31, 2011**

	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	\$ 925,530	\$ -	\$ -	\$ -	\$ -	\$ 925,530
Debt Service Fund						
Interest Account	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-
Reserve Account	-	2,612,750	2,046,096	-	-	4,658,845
Revenue	-	293,584	11,095	-	-	304,679
Prepayment Account	-	5,663	2,315	-	-	7,978
Deferred Cost Account	-	-	-	-	-	-
<b>Due from Other Funds</b>						
General Fund	-	685,494	8,807	-	-	694,301
Debt Service Fund(s)	-	-	-	-	-	-
<b>Market Valuation Adjustments</b>						
Accrued Interest Receivable	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	5,665,804	-	5,665,804
Amount to be Provided by Debt Service Funds	-	-	-	47,314,196	-	47,314,196
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	40,376,020	40,376,020
<b>Total Assets</b>	<b>\$ 925,530</b>	<b>\$ 3,597,491</b>	<b>\$ 2,068,313</b>	<b>\$ 52,980,000</b>	<b>\$ 40,376,020</b>	<b>\$ 99,947,354</b>

**Miromar Lakes Community Development District  
Balance Sheet  
for the Period Ending December 31, 2011**

	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)	694,301	-	-	-	-	694,301
<b>Bonds Payable</b>						-
Current Portion	-	-	-	15,485,000	-	15,485,000
Long Term	-	-	-	37,495,000	-	37,495,000
<b>Total Liabilities</b>	<u>\$ 694,301</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,980,000</u>	<u>\$ -</u>	<u>\$ 53,674,301</u>
<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>Reserved</b>						
Beginning: October 1, 2011 (Audited)	-	4,034,082	2,072,716	-	-	6,106,798
Results from Current Operations	-	(436,591)	(4,403)	-	-	(440,994)
<b>Unreserved</b>						
Beginning: October 1, 2011 (Audited)	304,953	-		-	-	304,953
Results from Current Operations	(73,724)	-		-	-	(73,724)
<b>Total Fund Equity and Other Credits</b>	<u>\$ 231,229</u>	<u>\$ 3,597,491</u>	<u>\$ 2,068,313</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ 46,273,053</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 925,530</u>	<u>\$ 3,597,491</u>	<u>\$ 2,068,313</u>	<u>\$ 52,980,000</u>	<u>\$ 40,376,020</u>	<u>\$ 99,947,354</u>

**Miromar Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2011**

Description	October	November	December	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	101	1,000	10%
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	553	27,467	64,913	92,932	392,795	24%
Special Assessments - Off-Roll	92,848	-	-	92,848	371,393	25%
<b>Total Revenue and Other Sources:</b>	<b>\$ 93,425</b>	<b>\$ 27,482</b>	<b>\$ 64,974</b>	<b>\$ 185,882</b>	<b>\$ 781,988</b>	<b>24%</b>
<b>Expenditures and Other Uses</b>						
<b>Legislative</b>						
Board of Supervisor's - Fees	-	-	-	-	8,000	0%
Board of Supervisor's - Taxes	-	-	-	-	612	0%
<b>Executive</b>						
Professional Management	3,333	3,333	3,333	10,000	40,000	25%
<b>Financial and Administrative</b>						
Audit Services	-	-	-	-	7,500	0%
Accounting Services	-	-	-	-	-	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	-	-	-	-	10,000	0%
Property Appraiser/Tax Collector Fees	-	-	976	976	2,400	41%
Bank Services	51	76	48	175	500	N/A
<b>Travel and Per Diem</b>						
	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>						
Postage, Freight & Messenger	12	-	-	12	1,000	1%
<b>Insurance</b>						
	5,000	-	-	5,000	5,500	91%
<b>Printing &amp; Binding</b>						
	-	-	-	-	600	0%
<b>Office Supplies</b>						
	-	-	-	-	-	N/A
<b>Subscription &amp; Memberships</b>						
	-	175	-	175	175	100%
<b>Legal Services</b>						
Legal - General Counsel	-	-	1,579	1,579	15,000	11%
<b>Other General Government Services</b>						
Engineering Services - General Fund	-	1,309	539	1,848	5,000	37%
Other Current Charges	-	-	-	-	-	N/A
<b>Sub-Total:</b>	<b>10,445</b>	<b>4,893</b>	<b>24,476</b>	<b>39,814</b>	<b>118,987</b>	<b>299%</b>

**Stormwater Management Services**

**Miromar Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2011**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Professional Management						
Asset Management	313	313	313	938	3,750	25%
Mitigation Monitoring	-	-	-	-	-	N/A
Utility Services						
Electric - Aeration Systems	37	-	141	178	4,000	N/A
Lake System						
Aquatic Weed Control	-	5,464	5,464	10,928	164,000	7%
Lake Bank Maintenance	-	2,975	737	3,712	2,500	148%
Water Quality Testing	-	-	-	-	2,000	0%
Water Control Structures	-	-	-	-	-	N/A
Wetland System						
Routine Maintenance	-	3,133	3,133	6,267	-	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>22,022</b>	<b>188,750</b>	<b>12%</b>
<b>Landscaping Services</b>						
Professional Management						
Asset Management	938	938	938	2,813	11,250	N/A
Utility Services						
Electric	-	-	-	-	2,000	N/A
Irrigation Water	3	-	-	3	7,500	N/A
Repairs & Maintenance						
Public Area Landscaping	472	21,695	92,523	114,690	300,000	38%
Landscape Lighting	-	-	-	-	-	N/A
Irrigation System	-	-	1,655	1,655	7,500	
Well System	-	-	-	-	3,500	N/A
Plant Replacement	-	-	-	-	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	-	261	-	
Operating Supplies						
Mulch	-	-	24,760	24,760	60,000	
<b>Sub-Total:</b>	<b>1,413</b>	<b>76,481</b>	<b>119,875</b>	<b>197,769</b>	<b>474,250</b>	<b>42%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 12,207</b>	<b>\$ 93,259</b>	<b>\$ 154,139</b>	<b>\$ 259,605</b>	<b>\$ 781,987</b>	<b>33%</b>
Net Increase/ (Decrease) in Fund Balance	81,218	(65,777)	(89,164)	(73,724)	-	
Fund Balance - Beginning	304,953	386,171	320,394	304,953	310,991	

Prepared by:

Unaudited

**JPWARD and Associates, LLC**

**Miromar Lakes Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through October 31, 2011**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Fund Balance - Ending	<u>\$ 386,171</u>	<u>\$ 320,394</u>	<u>\$ 231,229</u>	<u>\$ 231,229</u>	<u>\$ 310,991</u>	

**Miromar Lakes Community Development District**  
**Debt Service Fund - Series 2000 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2011**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ 1,961,389	0%
<b>Interest Income</b>						
Interest Account	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	N/A
Reserve Account	167	183	220	570	47,200	1%
Prepayment Account	33	36	0	70	-	N/A
Revenue Account	52	65	0	117	2,000	6%
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	258	290,056	685,494	975,809	3,955,107	25%
Special Assessments - Off-Roll	170,000	-	-	170,000	11,078,217	2%
Special Assessments - Prepayments						
Prepayments - Series A Bonds	-	-	-	-	-	N/A
Prepayments - Series B Bonds	-	-	-	-	-	N/A
<b>Operating Transfers In (From Other Funds)</b>	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 170,510</b>	<b>\$ 290,340</b>	<b>\$ 685,715</b>	<b>\$ 1,146,565</b>	<b>\$ 17,043,913</b>	<b>7%</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2000 A Bonds	\$ -	\$ -	\$ -	\$ -	\$ 260,000	0%
Series 2000 B Bonds	-	-	-	-	14,315,000	0%
<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	-	466,838	933,675	50%
Series 2000 B Bonds	-	536,319	-	536,319	1,055,238	51%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 1,583,156</b>	<b>\$ -</b>	<b>\$ 1,583,156</b>	<b>\$ 17,043,913</b>	<b>9%</b>
Net Increase/ (Decrease) in Fund Balance	170,510	(1,292,817)	685,715	(436,591)	(1,961,389)	
Fund Balance - Beginning	4,034,082	4,204,592	2,911,776	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>\$ 3,597,491</b>	<b>\$ 2,025,498</b>	

Prepared by:

**JPWARD and Associates, LLC**



**Miromar Lakes Community Development District**  
**Debt Service Fund - Series 2003 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2011**

Description	October	November	December	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	440	36,200	1%
Prepayment Account	0	0	0	1	-	N/A
Revenue Account	2	39	1	41	-	N/A
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	3	3,726	8,807	12,537	50,705	25%
Special Assessments - Off-Roll	860,000	-	-	860,000	2,940,778	29%
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 860,133</b>	<b>\$ 3,906</b>	<b>\$ 8,980</b>	<b>\$ 873,019</b>	<b>\$ 2,184,844</b>	<b>40%</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2003 Bonds	\$ -	\$ -	\$ -	\$ -	\$ 430,000	0%
<b>Principal Debt Service - Early Redemptions</b>						
Series 2003 Bonds	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2003 Bonds	-	877,422	-	877,422	1,754,844	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 877,422</b>	<b>\$ -</b>	<b>\$ 877,422</b>	<b>\$ 2,184,844</b>	<b>40%</b>
Net Increase/ (Decrease) in Fund Balance	860,133	(873,516)	8,980	(4,403)	842,839	
Fund Balance - Beginning	2,072,716	2,932,849	2,059,333	2,072,716	2,072,418	
<b>Fund Balance - Ending</b>	<b>\$ 2,932,849</b>	<b>\$ 2,059,333</b>	<b>\$ 2,068,313</b>	<b>\$ 2,068,313</b>	<b>\$ 2,915,257</b>	