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*Miromar Lakes Community Development District*

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*Financial Statements*

*December 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 December 31, 2012**

	Governmental Funds					Account Groups		Totals (Memorandum Only)
	Debt Service Funds					General Long Term Debt	General Fixed Assets	
	General Fund	Series 2000	Series 2003	Series 2012	Capital Project Fund			
<b>Assets</b>								
<b>Cash and Investments</b>								
General Fund - Invested Cash	\$ 692,713	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 692,713
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	-	2,046,096	484,190	-	-	-	2,530,285
Revenue	-	58	54,599	659,878	-	-	-	714,535
Prepayment Account	-	-	2,315	10,611	-	-	-	12,926
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	4,050	-	-	4,050
Escrow Deposit Fund	-	0	-	-	-	-	-	0
<b>Due from Other Funds</b>								
General Fund	-	109,592	-	-	-	-	-	109,592
Debt Service Fund(s)	42	-	-	-	-	-	-	42
<b>Market Valuation Adjustments</b>								
Accrued Interest Receivable	-	-	(0)	-	-	-	-	(0)
Assessments Receivable	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	-	3,367,338	-	3,367,338
Amount to be Provided by Debt Service Funds	-	-	-	-	-	36,133,365	-	36,133,365
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	40,376,020	40,376,020
<b>Total Assets</b>	<b>\$ 692,755</b>	<b>\$ 109,650</b>	<b>\$ 2,103,009</b>	<b>\$ 1,154,679</b>	<b>\$ 4,050</b>	<b>\$ 39,500,704</b>	<b>\$ 40,376,020</b>	<b>\$ 83,940,867</b>

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

	Governmental Funds					Account Groups		Totals (Memorandum Only)
	Debt Service Funds					General Long Term Debt	General Fixed Assets	
	General Fund	Series 2000	Series 2003	Series 2012	Capital Project Fund			
<b>Liabilities</b>								
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Other Funds</b>	28							28
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	109,613	-	-	-	-	-	-	109,613
<b>Bonds Payable</b>								-
Current Portion	-	-	-	-	-	-	-	-
Long Term	-	-	-	-	-	37,440,000	-	37,440,000
<b>Notes Payable - Miromar Development Corp</b>	-	-	-	-	-	2,060,704	-	2,060,704
<b>Total Liabilities</b>	<b>\$ 109,641</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,500,704</b>	<b>\$ -</b>	<b>\$ 39,610,345</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, 2012 (Unaudited)	-	13,023,863	2,883,437	-	-	-	-	15,907,300
Results from Current Operations	-	(12,914,212)	(780,428)	1,154,679	4,050	-	-	(12,535,912)
<b>Unassigned</b>								
Beginning: October 1, 2012 (Unaudited)	490,260	-				-	-	490,260
Results from Current Operations	92,854	-				-	-	92,854
<b>Total Fund Equity and Other Credits</b>	<b>\$ 583,114</b>	<b>\$ 109,650</b>	<b>\$ 2,103,009</b>	<b>\$ 1,154,679</b>	<b>\$ 4,050</b>	<b>\$ -</b>	<b>\$ 40,376,020</b>	<b>\$ 44,330,522</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 692,755</b>	<b>\$ 109,650</b>	<b>\$ 2,103,009</b>	<b>\$ 1,154,679</b>	<b>\$ 4,050</b>	<b>\$ 39,500,704</b>	<b>\$ 40,376,020</b>	<b>\$ 83,940,867</b>

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest</b>						
Interest - General Checking	36	31	47	115	500	23%
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	308	58,630	232,867	291,805	377,734	77%
Special Assessments - Off-Roll	-	89,288	-	89,288	357,153	25%
Note Payable - Miromar Lakes LLC	-	-	-	-		
Intragovernmental Transfer In	-	-	-	-		
<b>Total Revenue and Other Sources:</b>	<b>\$ 344</b>	<b>\$ 147,949</b>	<b>\$ 232,914</b>	<b>381,208</b>	<b>\$ 735,387</b>	<b>52%</b>
<b>Expenditures and Other Uses</b>						
<b>Legislative</b>						
Board of Supervisor's - Fees	600	-	600	1,200	8,000	15%
Board of Supervisor's - Taxes	46	-	46	92	612	15%
<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	0%
<b>Other Contractual Services</b>						
Legal Advertising	-	-	-	-	1,200	0%
Trustee Services	-	-	2,500	2,500	10,000	25%
Property Appraiser/Tax Collector Fees	-	-	-	-	2,400	0%
Bank Services	43	29	86	159	500	32%
Travel and Per Diem	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>						
Postage, Freight & Messenger	-	-	26	26	500	5%
Insurance	5,500	-	-	5,500	5,500	100%
Printing & Binding	-	-	-	-	500	0%
Office Supplies	-	-	-	-	-	N/A
Subscription & Memberships	175	-	-	175	175	100%
<b>Legal Services</b>						
Legal - General Counsel	1,719	-	3,603	5,321	15,000	35%
Debt Service - Miromar Lakes LLC Note	-	-	-	-	-	N/A
<b>Other General Government Services</b>						
Engineering Services - General Fund	-	630	-	630	12,500	5%
NPDES	-	-	-	-	5,000	0%
Other Current Charges	-	-	-	-	-	N/A
<b>Sub-Total:</b>	<b>11,416</b>	<b>3,992</b>	<b>28,194</b>	<b>43,603</b>	<b>129,387</b>	<b>34%</b>

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Stormwater Management Services</b>						
Professional Management						
Asset Management	313	313	313	938	3,750	25%
Mitigation Monitoring	-	-	-	-	-	N/A
Utility Services						
Electric - Aeration Systems	-	49	85	135	1,500	9%
Lake System						
Aquatic Weed Control	5,464	5,464	5,464	16,392	124,000	13%
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	-	6,267	-	N/A
Other Current Charges	-	-	53,841	53,841	2,500	2154%
Operating Supplies	-	-	-	-	-	N/A
Capital Outlay						
Aerator's	-	-	-	-	-	#DIV/0!
<b>Sub-Total:</b>	<b>8,910</b>	<b>8,959</b>	<b>59,703</b>	<b>77,572</b>	<b>136,250</b>	<b>57%</b>
<b>Landscaping Services</b>						
Professional Management						
Asset Management	938	938	938	2,813	11,250	25%
Utility Services						
Electric	-	-	-	-	-	N/A
Irrigation Water	-	-	-	-	7,500	0%
Repairs & Maintenance						
Public Area Landscaping	-	-	116,951	116,951	300,000	39%
Landscape Lighting	-	-	-	-	-	N/A
Irrigation System	-	-	202	202	7,500	3%
Well System	-	-	-	-	3,500	0%
Plant Replacement	-	-	-	-	25,000	0%
Other Current Charges						
Lee County - Ben Hill Griffin Landscape	-	40,553	-	40,553	55,000	74%
Charlotte County - Panther Habitat, Fire	-	466	-	466	-	
Operating Supplies						
Mulch	-	-	6,195	6,195	60,000	10%
<b>Sub-Total:</b>	<b>938</b>	<b>41,956</b>	<b>124,286</b>	<b>167,179</b>	<b>469,750</b>	<b>36%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 21,263</b>	<b>\$ 54,908</b>	<b>\$ 212,183</b>	<b>288,354</b>	<b>\$ 735,387</b>	<b>39%</b>
Net Increase/ (Decrease) in Fund Balance	(20,920)	93,042	20,731	92,854	-	
Fund Balance - Beginning	490,260	469,341	562,382	490,260	348,426	
<b>Fund Balance - Ending</b>	<b>\$ 469,341</b>	<b>\$ 562,382</b>	<b>\$ 583,114</b>	<b>583,114</b>	<b>\$ 348,426</b>	

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest Income</b>						
Interest Account	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	N/A
Reserve Account	-	-	-	-	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>						
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
<b>Debt Proceeds</b>						
Special Assessments - Prepayments	-	-	-	-	-	N/A
Series 2012 Refinance	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2000 A Bonds	\$ -	\$ -	\$ -	-	\$ -	N/A
Series 2000 B Bonds	-	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>						
Series 2000 A Bonds	12,365,000	-	-	12,365,000	-	N/A
Series 2000 B Bonds	-	-	-	-	-	N/A
<b>Principal Note Repayment - Miromar Development Note</b>						
Series 2000 A/B Bonds	-	-	-	-	-	N/A
<b>Interest Expense</b>						
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
<b>Total Expenditures and Other Uses:</b>	<b>12,914,212</b>	<b>\$ -</b>	<b>\$ -</b>	<b>12,914,212</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	(12,914,212)	-	-	(12,914,212)	-	
Fund Balance - Beginning	13,023,863	109,650	109,650	13,023,863	3,986,887	
<b>Fund Balance - Ending</b>	<b>\$ 109,650</b>	<b>\$ 109,650</b>	<b>\$ 109,650</b>	<b>109,650</b>	<b>\$ 3,986,887</b>	

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
<b>Carryforward</b>	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest Income</b>						
Interest Account	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	N/A
Reserve Account	-	42,693	2	42,694.88	35,800	119%
Prepayment Account	-	0	0	0.36	-	N/A
Revenue Account	-	73	1	73.78	-	N/A
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	42	7,925	31,477	39,444	50,717	78%
Special Assessments - Off-Roll	-	-	-	-	2,098,764	0%
<b>Operating Transfers In (From Other Funds)</b>	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 42</b>	<b>\$ 50,691</b>	<b>\$ 31,480</b>	<b>\$ 82,213</b>	<b>\$ 2,185,281</b>	<b>4%</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2003 Bonds	\$ -	\$ -	\$ -	-	\$ 460,000	0%
<b>Principal Debt Service - Early Redemptions</b>						
Series 2003 Bonds	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2003 Bonds	-	862,641	-	862,640.63	1,725,281	50%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 862,641</b>	<b>\$ -</b>	<b>\$ 862,640.63</b>	<b>\$ 2,185,281</b>	<b>39%</b>
Net Increase/ (Decrease) in Fund Balance	42	(811,949)	31,480	(780,428)	-	
Fund Balance - Beginning	2,883,437	2,883,479	2,071,529	2,883,437.22	2,883,529	
<b>Fund Balance - Ending</b>	<b>\$ 2,883,479</b>	<b>\$ 2,071,529</b>	<b>\$ 2,103,009</b>	<b>2,103,009.30</b>	<b>\$ 2,883,529</b>	



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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
<b>Carryforward</b>	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest Income</b>						
Interest Account	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	N/A
Reserve Account	-	9,917	0	9,917	7,100	140%
Prepayment Account	-	0	0	0	-	N/A
Revenue Account	-	1	0	1	2,000	0%
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	706	130,587	518,665	649,959	836,042	78%
Special Assessments - Off-Roll	-	-	-	-	167,052	0%
Special Assessments - Prepayments	-	-	-	-	-	-
<b>Debt Proceeds</b>						
Series 2012 Refinance	-	-	-	-	-	N/A
<b>Operating Transfers In (From Other Funds)</b>						
	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 706</b>	<b>\$ 140,505</b>	<b>\$ 518,666</b>	<b>659,877</b>	<b>\$ 1,012,194</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2012 Bonds	-	-	-	-	\$ 365,000	0%
<b>Principal Debt Service - Early Redemptions</b>						
Series 2012 Bonds	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2012 Bonds	-	76,491	-	76,491	396,688	19%
<b>Operating Transfers Out (To Other Funds)</b>						
	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 76,491</b>	<b>\$ -</b>	<b>76,491</b>	<b>\$ 761,688</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	706	64,014	518,666	583,386	250,506	
Fund Balance - Beginning	571,293	571,999	636,013	571,293	477,729	
<b>Fund Balance - Ending</b>	<b>\$ 571,999</b>	<b>\$ 636,013</b>	<b>\$ 1,154,679</b>	<b>1,154,679</b>	<b>\$ 728,235</b>	

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
<b>Carryforward</b>	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest Income</b>						
Construction Account	-	-	-	-	-	N/A
Cost of Issuance	0	0	0	1	-	N/A
<b>Debt Proceeds</b>						
Series 2012 Refinance	-	-	-	-	-	N/A
<b>Operating Transfers In (From Other Funds)</b>	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>1</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Capital Outlay</b>						
<b>Cost of Issuance</b>						
Series 2012 Bonds	21,398	-	5,500	26,898	\$ -	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,500</b>	<b>26,898</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	0	0	(5,500)	(26,897)	-	
Fund Balance - Beginning	30,947	30,947	30,948	30,947	-	
<b>Fund Balance - Ending</b>	<b>\$ 30,947</b>	<b>\$ 30,948</b>	<b>\$ 25,448</b>	<b>4,050</b>	<b>\$ -</b>	