
Miromar Lakes Community Development District

Financial Statements

December 31, 2013



Prepared by:

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513 NE 13TH AVENUE

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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 December 31, 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	\$ 831,596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 831,599
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	2,059,120	417,878	-	-	-	2,476,998
Revenue	-	127,851	742,046	-	-	-	869,897
Prepayment Account	-	2,315	0	-	-	-	2,315
Deferred Cost Account	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-
Escrow Deposit Fund	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	9,277	70,035	-	-	-	79,312
Debt Service Fund(s)	-	-	-	-	-	-	-
Market Valuation Adjustments							
Accrued Interest Receivable							
Assessments Receivable							
Prepaid Expenses							
Amount Available in Debt Service Funds	-	-	-	3,428,523	-	-	3,428,523
Amount to be Provided by Debt Service Funds	-	-	-	35,162,181	-	-	35,162,181
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	40,376,020	-	40,376,020
Total Assets	\$ 831,596	\$ 2,198,563	\$ 1,229,960	\$ 38,590,704	\$ 40,376,020	\$ -	\$ 83,226,845

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending December 31, 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)	79,312	-	-	-	-	-	79,312
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>\$ 79,312</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,590,704</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,670,016</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	-	(766,923)	352,400	-	-	-	(414,523)
Unassigned							
Beginning: October 1, 2013 (Unaudited)	535,864	-	-	-	-	-	535,864
Results from Current Operations	216,420	-	-	-	-	-	216,420
Total Fund Equity and Other Credits	<u>\$ 752,284</u>	<u>\$ 2,198,563</u>	<u>\$ 1,229,960</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 44,556,827</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 831,596</u>	<u>\$ 2,198,563</u>	<u>\$ 1,229,960</u>	<u>\$ 38,590,704</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 83,226,842</u>

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2013**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	-	\$ 26,350	N/A
Interest						
Interest - General Checking	25	24	43	92	500	18%
Special Assessment Revenue						
Special Assessments - On-Roll	180	71,967	255,152	327,300	402,920	81%
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	\$ 255,195	419,139	\$ 792,761	53%
Expenditures and Other Uses						
Legislative						
Board of Supervisor's - Fees	600	-	1,800	2,400	12,000	20%
Board of Supervisor's - Taxes	46	-	138	184	918	20%
Executive						
Professional Management	3,333	3,333	3,333	10,000	40,000	25%
Financial and Administrative						
Audit Services	-	-	-	-	5,500	0%
Accounting Services	-	-	-	-	-	N/A
Assessment Roll Services	-	-	-	-	18,000	0%
Arbitrage Rebate Services	-	-	500	500	1,000	50%

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2013**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
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	28	125	500	25%
Travel and Per Diem				-	-	N/A
Communications & Freight Services						
Postage, Freight & Messenger	-	-	33	33	500	7%
Insurance	5,665	-	-	5,665	5,800	98%
Printing & Binding	217	-	-	217	500	43%
Website Development	-	-	229	229	4,200	5%
Office Supplies	-	-	-	-	-	N/A
Subscription & Memberships	175	-	-	175	175	100%
Legal Services						
Legal - General Counsel	1,086	-	907	1,994	15,000	13%
Debt Service - Miromar Lakes LLC Note	-	-	-	-	-	N/A
Other General Government Services						
Engineering Services - General Fund	506	302	-	808	10,000	8%
NPDES	-	-	1,039	1,039	7,500	14%
Asset Administration Services	-	-	-	-	7,000	0%
Other Current Charges	-	-	-	-	-	N/A
Sub-Total:	12,761	7,226	8,007	27,994	140,093	20%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2013

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Stormwater Management Services						
Professional Management						
Asset Management	313	313	11,179	11,804	30,000	39%
Mitigation Monitoring	-	-	-	-	500	N/A
Utility Services						
Electric - Aeration Systems	-	-	22	22	1,500	1%
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	-	-	11,728	11,728	-	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	22,929	32,152	162,168	20%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2013

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Landscaping Services						
Professional Management						
Asset Management	938	6,371	938	8,246	45,000	18%
Utility Services						
Electric	24	-	-	24	-	N/A
Irrigation Water	-	-	-	-	6,000	0%
Repairs & Maintenance						
Public Area Landscaping	-	134	72,858	72,992	300,000	24%
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	-	-	20,025	20,025	60,000	33%
Sub-Total:	962	47,791	93,820	142,573	490,500	29%
Total Expenditures and Other Uses:	\$ 14,035	\$ 63,927	\$ 124,757	202,719	\$ 792,761	26%
Net Increase/ (Decrease) in Fund Balance	77,918	8,064	130,438	216,420	-	
Fund Balance - Beginning	535,864	613,782	621,846	535,864	348,426	
Fund Balance - Ending	\$ 613,782	\$ 621,846	\$ 752,284	752,284	\$ 348,426	

Miromar Lakes Community Development District
Debt Service Fund - Series 2003 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2013

Description	October	November	December	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	0	11,198	70,000	16%
Prepayment Account	0	0	0	0	-	N/A
Revenue Account	7	8	1	16	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	49	19,501	69,141	88,691	108,522	82%
Special Assessments - Off-Roll	-	-	-	-	2,010,134	0%
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 56	\$ 30,707	\$ 69,142	99,906	\$ 2,188,656	5%
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)	69,142	(766,923)	-	
Fund Balance - Beginning	2,965,485	2,965,542	2,129,421	2,965,485	2,883,529	
Fund Balance - Ending	\$ 2,965,542	\$ 2,129,421	\$ 2,198,563	2,198,563	\$ 2,883,529	

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2013

Description	October	November	December	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	0	1,930	20,000	10%
Prepayment Account	0	0	-	0	-	N/A
Revenue Account	2	2	1	5	50	11%
Special Assessment Revenue						
Special Assessments - On-Roll	369	147,227	521,983	669,580	819,313	82%
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	\$ 521,984	671,515.24	\$ 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)	521,984	352,400	-	
Fund Balance - Beginning	877,560	877,932	707,976	877,560	477,729	
Fund Balance - Ending	\$ 877,932	\$ 707,976	\$ 1,229,960	1,229,960	\$ 477,729	

Prepared by:

JPWard and Associates, LLC