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*Miromar Lakes Community Development District*

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*Financial Statements*

*December 31, 2014*



*Prepared by:*

*JPWARD AND ASSOCIATES LLC*

*2041 NE 6TH TERRACE*

*FORT LAUDERDALE, FLORIDA 33305*

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*Miromar Lakes Community Development District*

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*JPWard & Associates, LLC*

*2041 NE 6th Terrace*

*Fort Lauderdale, Florida 33305*

**Miromar Lakes Community Development District  
Balance Sheet  
for the Period Ending December 31, 2014**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2003	Series 2012	General Long Term Debt	General Fixed Assets		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 749,568	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 749,568
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	0	-	-	-	-	0
Reserve Account	-	1,980,891	428,131	-	-	-	2,409,023
Revenue	-	139,502	723,166	-	-	-	862,667
Prepayment Account	-	-	0	-	-	-	0
Deferred Cost Account	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-
Escrow Deposit Fund	-	-	-	-	-	-	-
<b>Due from Other Funds</b>							
General Fund	-	16,175	119,838	-	-	-	136,012
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Market Valuation Adjustments</b>							
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Accounts Receivable	1,088	-	-	-	-	-	1,088
Amount Available in Debt Service Funds	-	-	-	3,407,703	-	-	3,407,703
Amount to be Provided by Debt Service Funds	-	-	-	31,112,297	-	-	31,112,297
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	40,376,020	-	40,376,020
<b>Total Assets</b>	<b>\$ 750,655</b>	<b>\$ 2,136,568</b>	<b>\$ 1,271,135</b>	<b>\$ 34,520,000</b>	<b>\$ 40,376,020</b>	<b>\$ -</b>	<b>\$ 79,054,378</b>

**Miromar Lakes Community Development District  
Balance Sheet  
for the Period Ending December 31, 2014**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2003	Series 2012	General Long Term Debt	General Fixed Assets		
<b>Liabilities</b>							
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ 10,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,233
<b>Due to Other Funds</b>	-						-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	136,012	-	-	-	-	-	136,012
<b>Bonds Payable</b>	-						-
Current Portion	-	-	-	905,000	-	-	905,000
Long Term	-	-	-	33,615,000	-	-	33,615,000
<b>Total Liabilities</b>	<b>\$ 146,245</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34,520,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34,666,245</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, 2014 (Audited)	-	2,800,590	840,524	-	-	-	3,641,114
Results from Current Operations	-	(664,022)	430,610	-	-	-	(233,412)
<b>Unassigned</b>							
Beginning: October 1, 2014 (Audited)	433,147			-	-	-	433,147
Results from Current Operations	171,263			-	-	-	171,263
<b>Total Fund Equity and Other Credits</b>	<b>\$ 604,410</b>	<b>\$ 2,136,568</b>	<b>\$ 1,271,135</b>	<b>\$ -</b>	<b>\$ 40,376,020</b>	<b>\$ -</b>	<b>\$ 44,388,133</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 750,655</b>	<b>\$ 2,136,568</b>	<b>\$ 1,271,135</b>	<b>\$ 34,520,000</b>	<b>\$ 40,376,020</b>	<b>\$ -</b>	<b>\$ 79,054,378</b>

**Miomar Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2014**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	-	\$ 30,300	N/A
<b>Interest</b>						
Interest - General Checking	21	19	30	69	500	14%
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	(2,710)	83,525	292,805	373,620	442,166	84%
Special Assessments - Off-Roll	90,986	-	-	90,986	363,945	25%
Miscellaneous Revenue	1,595	-	6,588	8,183	0	N/A
Intragovernmental Transfer In				-		
<b>Total Revenue and Other Sources:</b>	<b>\$ 89,891</b>	<b>\$ 83,544</b>	<b>\$ 292,835</b>	<b>472,858</b>	<b>\$ 836,911</b>	<b>57%</b>
<b>Expenditures and Other Uses</b>						
<b>Legislative</b>						
Board of Supervisor's - Fees	1,000	800	800	2,600	12,000	22%
Board of Supervisor's - Taxes	77	61	61	199	918	22%
<b>Executive</b>						
Professional Management	3,333	3,333	3,333	10,000	40,000	25%
<b>Financial and Administrative</b>						
Audit Services	4,800	-	-	4,800	4,900	98%
Accounting Services	-	-	-	-	-	N/A
Assessment Roll Services	-	-	18,000	18,000	18,000	100%
Arbitrage Rebate Services	-	-	1,000	1,000	1,000	100%
<b>Other Contractual Services</b>						
Legal Advertising	1,144	-	-	1,144	1,200	95%
Trustee Services	-	-	3,091	3,091	7,900	39%
Property Appraiser/Tax Collector Fees	-	1,021	-	1,021	2,400	43%
Bank Services	27	44	67	138	550	25%
Travel and Per Diem	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>						
Postage, Freight & Messenger	-	40	190	230	400	57%
Insurance	5,665	-	-	5,665	5,800	98%
Printing & Binding	-	114	-	114	1,200	9%
Website Development	-	-	-	-	1,000	0%
Office Supplies	-	-	-	-	-	N/A
Subscription & Memberships	175	-	-	175	175	100%

**Miomar Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2014**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Legal Services</b>						
Legal - General Counsel	-	-	4,290	4,290	9,000	48%
Legal - Center Place	-	-	743	743	-	N/A
<b>Other General Government Services</b>						
Engineering Services - General Fund	1,808	1,545	374	3,726	5,000	75%
NPDES	-	-	-	-	7,500	0%
Asset Administration Services	1,167	-	1,167	2,333	7,000	33%
City Place	-	-	345	345	-	N/A
<b>Sub-Total:</b>	<b>19,195</b>	<b>6,957</b>	<b>33,460</b>	<b>59,613</b>	<b>125,943</b>	<b>47%</b>
<b>Stormwater Management Services</b>						
Professional Management						
Asset Management	3,967	-	3,967	7,933	23,800	33%
Mitigation Monitoring	-	-	-	-	500	N/A
Utility Services						
Electric - Aeration Systems	-	25	2,251	2,276	500	455%
Lake System						
Aquatic Weed Control	5,464	5,464	5,464	16,392	80,568	20%
Lake Bank Maintenance	-	-	-	-	5,850	0%
Water Quality Testing	-	-	-	-	-	N/A
Water Control Structures	-	-	-	-	11,550	0%
Grass Carp Installation	-	-	-	-	-	N/A
Aeration System	-	8,663	-	8,663	3,500	248%
Wetland System						
Routine Maintenance	3,133	3,133	3,133	9,400	54,600	17%
Other Current Charges	-	-	-	-	2,500	0%
Operating Supplies	-	-	-	-	-	N/A
Capital Outlay						
Aerator's	-	-	-	-	9,600	N/A
<b>Sub-Total:</b>	<b>12,564</b>	<b>17,285</b>	<b>14,815</b>	<b>44,664</b>	<b>192,968</b>	<b>23%</b>

**Miromar Lakes Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2014**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Landscaping Services</b>						
Professional Management						
Asset Management	5,733	-	5,733	11,467	34,400	33%
Utility Services						
Electric	-	-	-	-	-	N/A
Irrigation Water	162	-	-	162	5,000	3%
Repairs & Maintenance						
Public Area Landscaping	21,790	93,211	9,953	124,954	361,100	35%
Landscape Lighting	-	-	-	-	-	N/A
Irrigation System	-	-	494	494	3,000	16%
Well System	-	-	-	-	3,500	0%
Plant Replacement	-	-	5,457	5,457	10,000	55%
Other Current Charges						
Lee County - Ben Hill Griffin Landscape	-	-	28,780	28,780	41,000	70%
Charlotte County - Panther Habitat, Fire	-	-	-	-	-	
Operating Supplies						
Mulch	-	-	26,005	26,005	60,000	43%
<b>Sub-Total:</b>	<b>27,685</b>	<b>93,211</b>	<b>76,423</b>	<b>197,319</b>	<b>518,000</b>	<b>38%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 59,444</b>	<b>\$ 117,453</b>	<b>\$ 124,699</b>	<b>301,595</b>	<b>\$ 836,911</b>	<b>36%</b>
Net Increase/ (Decrease) in Fund Balance	30,447	(33,909)	168,137	171,263	-	
Fund Balance - Beginning	433,147	463,595	429,686	433,147	433,870	
<b>Fund Balance - Ending</b>	<b>\$ 463,595</b>	<b>\$ 429,686</b>	<b>\$ 597,823</b>	<b>604,410</b>	<b>\$ 433,870</b>	

**Miromar Lakes Community Development District**  
**Debt Service Fund - Series 2003 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2014**

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*	161,497	1,241	1	162,738	30,000	542%
Prepayment Account	0	0	-	0	-	N/A
Revenue Account	7	7	1	15	-	N/A
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	45	20,972	73,520	94,537	110,391	86%
Special Assessments - Off-Roll	-	-	-	-	1,955,734	0%
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 161,548</b>	<b>\$ 22,221</b>	<b>\$ 73,522</b>	<b>257,291</b>	<b>\$ 2,096,125</b>	<b>12%</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2003 Bonds	\$ -		\$ -	-	\$ 530,000	0%
<b>Principal Debt Service - Early Redemptions</b>						
Series 2003 Bonds	-	130,000	-	130,000.00	-	N/A
<b>Interest Expense</b>						
Series 2003 Bonds	-	791,313	-	791,313	1,566,125	51%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 921,313</b>	<b>\$ -</b>	<b>921,313</b>	<b>\$ 2,096,125</b>	<b>44%</b>
Net Increase/ (Decrease) in Fund Balance	161,548	(899,092)	73,522	(664,022)	-	
Fund Balance - Beginning	2,800,590	2,962,138	2,063,046	2,800,590	2,755,905	
<b>Fund Balance - Ending</b>	<b>\$ 2,962,138</b>	<b>\$ 2,063,046</b>	<b>\$ 2,136,568</b>	<b>2,136,568</b>	<b>\$ 2,755,905</b>	

\*October Interest Earnings related to market value adjustment made by auditors at FYE 09/30/14



**Miromar Lakes Community Development District**  
**Debt Service Fund - Series 2012 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2014**

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*	27,820	1,840	0	29,661	15,000	198%
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	2	2	1	5	30	17%
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	332	155,382	544,705	700,419	819,929	85%
Special Assessments - Off-Roll	-	-	-	-	163,991	0%
Special Assessments - Prepayments	-	-	-	-	-	N/A
<b>Operating Transfers In (From Other Funds)</b>	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 28,155</b>	<b>\$ 157,224</b>	<b>\$ 544,706</b>	<b>730,085.19</b>	<b>\$ 998,950</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2012 Bonds	-	-	-	-	\$ 400,000	0%
<b>Principal Debt Service - Early Redemptions</b>						
Series 2012 Bonds	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2012 Bonds	-	299,475	-	299,475	598,950	50%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 299,475</b>	<b>\$ -</b>	<b>299,475</b>	<b>\$ 998,950</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	28,155	(142,251)	544,706	430,610	-	
Fund Balance - Beginning	840,524	868,679	726,428	840,524	862,540	
<b>Fund Balance - Ending</b>	<b>\$ 868,679</b>	<b>\$ 726,428</b>	<b>\$ 1,271,135</b>	<b>1,271,135</b>	<b>\$ 862,540</b>	