
Miromar Lakes Community Development District

Financial Statements

December 31, 2015



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Prepared by:

JPWARD AND ASSOCIATES LLC

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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, 2015

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds				Account Groups			
	General Fund	Series 2012	Series 2015	Capital Project Fund	General Long Term Debt	General Fixed Assets		
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 757,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 757,029
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	402,887	767,457	-	-	-	-	1,170,344
Revenue	-	856,513	356,610	-	-	-	-	1,213,123
Prepayment Account	-	0	-	-	-	-	-	0
Deferred Cost Account	-	-	-	-	-	-	-	-
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Market Valuation Adjustments								
Accrued Interest Receivable	-	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	1,259,400	-	-	1,259,400
Amount to be Provided by Debt Service Funds	-	-	-	-	29,005,600	-	-	29,005,600
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	40,376,020	-	40,376,020
Total Assets	\$ 757,029	\$ 1,259,400	\$ 1,124,068	\$ -	\$ 30,265,000	\$ 40,376,020	\$ -	\$ 73,781,517

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending December 31, 2015**

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds				Account Groups			
	General Fund	Series 2012	Series 2015	Capital Project Fund	General Long Term Debt	General Fixed Assets		
Liabilities								
Accounts Payable & Payroll Liabilities	\$ 168,327	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168,327
Due to Other Funds	-	-	-	-	-	-	-	-
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Bonds Payable	-	-	-	-	-	-	-	-
Current Portion	-	-	-	-	1,030,000	-	-	1,030,000
Long Term	-	-	-	-	29,235,000	-	-	29,235,000
Total Liabilities	<u><u>\$ 168,327</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 30,265,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 30,433,327</u></u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	40,376,020	-	40,376,020
Fund Balance								
Restricted								
Beginning: October 1, 2015 (Audited)	-	836,409	1,670,657	-	-	-	-	2,507,065
Results from Current Operations	-	422,991	(546,589)	-	-	-	-	(123,598)
Unassigned								
Beginning: October 1, 2015 (Audited)	166,119	-	-	-	-	-	-	166,119
Results from Current Operations	422,584	-	-	-	-	-	-	422,584
Total Fund Equity and Other Credits	<u><u>\$ 588,703</u></u>	<u><u>\$ 1,259,400</u></u>	<u><u>\$ 1,124,068</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 40,376,020</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 43,348,191</u></u>
Total Liabilities, Fund Equity and Other Credits	<u><u>\$ 757,029</u></u>	<u><u>\$ 1,259,400</u></u>	<u><u>\$ 1,124,068</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 30,265,000</u></u>	<u><u>\$ 40,376,020</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 73,781,517</u></u>

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2015

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest						
Interest - General Checking	8	10	32	49	300	16%
Special Assessment Revenue						
Special Assessments - On-Roll	419	136,497	544,403	681,319	788,521	86%
Special Assessments - Off-Roll	129,967	-	-	129,967	519,869	25%
Miscellaneous Revenue	-	-	-	-	0	N/A
Intragovernmental Transfer In	-	-	-	-	-	-
Total Revenue and Other Sources:	\$ 130,394	\$ 136,506	\$ 544,435	811,335	\$ 1,308,690	62%
Expenditures and Other Uses						
Legislative						
Board of Supervisor's - Fees	-	2,000	1,000	3,000	12,000	25%
Board of Supervisor's - Taxes	-	153	77	230	918	25%
Executive						
Professional Management	3,333	3,333	3,333	10,000	40,000	25%
Financial and Administrative						
Audit Services	-	-	5,000	5,000	5,000	100%
Accounting Services	-	-	-	-	-	N/A
Assessment Roll Services	-	-	18,000	18,000	18,000	100%
Arbitrage Rebate Services	500	-	-	500	1,000	50%
Other Contractual Services						
Legal Advertising	-	-	-	-	1,200	0%
Trustee Services	-	3,091	-	3,091	7,900	39%
Property Appraiser/Tax Collector Fees	-	-	-	-	2,400	0%
Bank Services	31	43	30	105	550	19%
Travel and Per Diem						
Travel and Per Diem	-	-	-	-	-	N/A
Communications & Freight Services						
Postage, Freight & Messenger	118	-	142	260	400	65%
Insurance						
Insurance	-	-	5,665	5,665	5,800	98%
Printing & Binding						
Printing & Binding	413	80	36	528	1,200	44%
Website Development						
Website Development	-	-	-	-	1,000	0%
Office Supplies						
Office Supplies	-	-	-	-	-	N/A
Subscription & Memberships						
Subscription & Memberships	175	-	-	175	175	100%
Legal Services						
Legal - General Counsel	-	13,130	3,965	17,095	20,000	85%
Legal - Litigation	-	7,256	17,867	25,123	-	N/A
Legal - Center Place	-	87,215	81,693	168,908	40,000	422%
Prepared by:						
Unaudited	JWARD and Associates, LLC					3

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2015**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Legal - Center Place - Litigation Counsel	-	-	-	-	250,000	0%
Other General Government Services						
Engineering Services - General Fund	-	-	5,531	5,531	20,000	28%
NPDES	-	-	-	-	2,500	0%
Asset Administration Services	583	583	583	1,750	7,000	25%
Center Place	-	-	5,274	5,274	100,000	5%
Sub-Total:	5,153	116,884	148,197	270,234	537,043	50%
Stormwater Management Services						
Professional Management						
Asset Management	1,983	1,983	1,983	5,950	23,800	25%
Mitigation Monitoring	-	-	-	-	500	0%
Utility Services						
Electric - Aeration Systems	-	424	440	864	500	173%
Lake System						
Aquatic Weed Control	5,464	5,464	5,464	16,392	65,568	25%
Lake Bank Maintenance	-	-	-	-	5,000	0%
Water Quality Testing	-	-	-	-	3,800	0%
Water Control Structures	-	770	7,000	7,770	9,500	82%
Grass Carp Installation	-	-	-	-	30,000	0%
Litoral Shelf Barrier/Replanting	-	-	-	-	18,000	0%
Aeration System	-	-	-	-	3,500	0%
Wetland System						
Routine Maintenance	3,133	3,133	3,133	9,400	49,600	19%
Other Current Charges	-	-	-	-	3,000	0%
Capital Outlay						
Aerator's	-	-	-	-	9,750	0%
Sub-Total:	10,581	11,775	18,021	40,376	222,518	18%
Landscaping Services						
Professional Management						
Asset Management	2,867	2,867	2,867	8,600	34,400	25%
Utility Services						
Electric	-	-	-	-	-	N/A
Irrigation Water	-	-	-	-	5,000	0%
Repairs & Maintenance						
Public Area Landscaping	-	34,570	-	34,570	434,029	8%
Landscape Lighting	-	-	-	-	-	N/A
Irrigation System	-	-	-	-	7,500	0%
Well System	-	-	-	-	2,500	0%

Prepared by:

Unaudited

JPWARD and Associates, LLC

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2015

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Plant Replacement	-	-	-	-	20,000	0%
Other Current Charges				-		
Lee County -Ben Hill Griffin Landscape	-	34,599	-	34,599	30,000	115%
Charlotte County - Panther Habitat, Fire	-	372	-	372	700	53%
Operating Supplies						
Mulch	-	-	-	-	15,000	0%
Sub-Total:	2,867	72,408	2,867	78,141	549,129	14%
Total Expenditures and Other Uses:	\$ 18,601	\$ 201,067	\$ 169,084	388,751	\$ 1,308,690	30%
Net Increase/ (Decrease) in Fund Balance	111,794	(64,561)	375,351	422,584	-	
Fund Balance - Beginning	166,119	277,913	213,352	166,119	146,131	
Fund Balance - Ending	\$ 277,913	\$ 213,352	\$ 588,703	588,703	\$ 146,131	

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2015

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income						
Reserve Account*	0	1,840	0	1,841	15,000	12%
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	2	2	1	5	30	17%
Special Assessment Revenue						
Special Assessments - On-Roll	437	142,417	568,016	710,871	820,346	87%
Special Assessments - Off-Roll	-	-	-	-	164,074	0%
Special Assessments - Prepayments	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 440	\$ 144,259	\$ 568,017	712,716.30	\$ 999,450	N/A
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2012 Bonds	-	-	-	-	\$ 420,000	0%
Principal Debt Service - Early Redemptions						
Series 2012 Bonds	-	-	-	-	-	N/A
Interest Expense						
Series 2012 Bonds	-	289,725	-	289,725	579,450	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 289,725	\$ -	289,725	\$ 999,450	N/A
Net Increase/ (Decrease) in Fund Balance	440	(145,466)	568,017	422,991	-	
Fund Balance - Beginning	836,409	836,849	691,383	836,409	866,391	
Fund Balance - Ending	\$ 836,849	\$ 691,383	\$ 1,259,400	1,259,400	\$ 866,391	

Miromar Lakes Community Development District
Debt Service Fund - Series 2015 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2015

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	-	\$ 177,380	0%
Interest Income						
Reserve Account*	0	4,363	0	4,363	15,000	29%
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	2	133	1	136	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	53	17,110	68,242	85,405	98,463	87%
Special Assessments - Off-Roll	-	-	-	-	1,410,287	0%
Special Assessments - Prepayments	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
Bond Proceeds	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 54	\$ 21,606	\$ 68,244	\$ 89,904	\$ 1,701,130	N/A
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2012 Bonds	-	-	-	-	\$ 610,000	0%
Principal Debt Service - Early Redemptions						
Series 2012 Bonds	-	-	-	-	-	N/A
Interest Expense						
Series 2012 Bonds	-	636,493	-	636,493	1,091,130	58%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 636,493	\$ -	636,493	\$ 1,701,130	N/A
Net Increase/ (Decrease) in Fund Balance	54	(614,887)	68,244	(546,589)	-	
Fund Balance - Beginning	1,670,657	1,670,711	1,055,824	-	-	
Fund Balance - Ending	\$ 1,670,711	\$ 1,055,824	\$ 1,124,068	(546,589)	\$ -	