

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY 2023

FISCAL YEAR 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Miromar Lakes Community Development District

Table of Contents

| | |
|---|------------|
| <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>3-5</i> |
| <i>Debt Service Fund</i> | |
| <i>Series 2015</i> | <i>6</i> |
| <i>Series 2022</i> | <i>7</i> |

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending January 31, 2023**

| | Governmental Funds | | | | | Capital Projects Fund | Account Groups | | Totals (Memorandum Only) |
|--|---------------------|-------------|---------------------|-------------------|-------------|--------------------------|----------------------|---------------|--------------------------------|
| | Debt Service Funds | | | | Series 2022 | | General Long | General Fixed | |
| | General Fund | Series 2012 | Series 2015 | Series 2022 | | | Term Debt | Assets | |
| Assets | | | | | | | | | |
| Cash and Investments | | | | | | | | | |
| General Fund - Invested Cash | \$ 2,510,427 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,510,427 |
| Debt Service Fund | | | | | | | | | |
| Interest Account | - | - | - | 4 | - | - | - | - | 4 |
| Sinking Account | - | - | - | - | - | - | - | - | - |
| Reserve Account | - | - | 459,636 | - | - | - | - | - | 459,636 |
| Revenue | - | - | 274,505 | 42,334 | - | - | - | - | 316,839 |
| Prepayment Account | - | - | 0 | - | - | - | - | - | 0 |
| Escrow Fund Account | - | - | - | - | - | - | - | - | - |
| Construction | - | - | - | - | - | - | - | - | - |
| Cost of Issuance | - | - | - | - | - | - | - | - | - |
| Due from Other Funds | | | | | | | | | |
| General Fund | - | - | 506,308 | 746,115 | - | - | - | - | 1,252,423 |
| Debt Service Fund(s) | - | - | - | - | - | - | - | - | - |
| Market Valuation Adjustments | | | | | | | | | |
| Accrued Interest Receivable | - | - | - | - | - | - | - | - | - |
| Assessments Receivable | - | - | - | - | - | - | - | - | - |
| Accounts Receivable | - | - | - | - | - | - | - | - | - |
| Amount Available in Debt Service Funds | - | - | - | - | - | 2,028,902 | - | - | 2,028,902 |
| Amount to be Provided by Debt Service Funds | - | - | - | - | - | 13,576,098 | - | - | 13,576,098 |
| Investment in General Fixed Assets (net of depreciation) | - | - | - | - | - | - | 36,514,917 | - | 36,514,917 |
| Total Assets | \$ 2,510,427 | \$ - | \$ 1,240,449 | \$ 788,452 | \$ - | \$ 15,605,000 | \$ 36,514,917 | \$ - | \$ 56,659,245 |

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending January 31, 2023**

| | Governmental Funds | | | | | Capital Projects Fund | Account Groups | | Totals (Memorandum Only) |
|---|---------------------|-------------|---------------------|-------------------|-------------|--------------------------|----------------------|---------------|--------------------------------|
| | Debt Service Funds | | | | Series 2022 | | General Long | General Fixed | |
| | General Fund | Series 2012 | Series 2015 | Series 2022 | | | Term Debt | Assets | |
| Liabilities | | | | | | | | | |
| Accounts Payable & Payroll Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to Other Funds | | | | | | | | | - |
| General Fund | | - | - | - | - | - | - | - | - |
| Debt Service Fund(s) | 1,252,423 | - | - | - | - | - | - | - | 1,252,423 |
| Other Developer | - | - | - | - | - | - | - | - | - |
| Bonds Payable | | | | | | | | | - |
| Current Portion - Series 2012 | - | - | - | - | - | 0 | - | - | - |
| Current Portion - Series 2015 | - | - | - | - | - | 0 | - | - | - |
| Current Portion - Series 2022 | - | - | - | - | - | 0 | - | - | - |
| Long Term - Series 2012 | - | - | - | - | - | 0 | - | - | - |
| Long Term - Series 2015 | - | - | - | - | - | 8,645,000 | - | - | 8,645,000 |
| Long Term - Series 2022 | - | - | - | - | - | 6,960,000 | - | - | 6,960,000 |
| Total Liabilities | \$ 1,252,423 | \$ - | \$ - | \$ - | \$ - | \$ 15,605,000 | \$ - | \$ - | \$ 16,857,423 |
| Fund Equity and Other Credits | | | | | | | | | |
| Investment in General Fixed Assets | - | | | | | | 36,514,917 | | 36,514,917 |
| Fund Balance | | | | | | | | | |
| Restricted | | | | | | | | | |
| Beginning: October 1, 2022 (Unaudited) | - | 690,801 | 970,579 | 181,497 | - | - | - | - | 1,842,877 |
| Results from Current Operations | - | (690,801) | 269,870 | 606,956 | - | - | - | - | 186,025 |
| Unassigned | | | | | | | | | |
| Beginning: October 1, 2022 (Unaudited) | 633,111 | | | | | - | - | - | - |
| Allocation of Fund Balance | | | | | | | | | |
| System-Wide Reserves | 200,000 | | | | | | | | |
| Reserve For First Three Months Operations | 433,111 | | | | | - | - | - | 433,111 |
| Results of Current Operations | 624,892 | | | | | | | | 624,892 |
| Total Fund Equity and Other Credits | \$ 1,258,004 | \$ - | \$ 1,240,449 | \$ 788,452 | \$ - | \$ - | \$ 36,514,917 | \$ - | \$ 39,801,822 |
| Total Liabilities, Fund Equity and Other Credits | \$ 2,510,427 | \$ - | \$ 1,240,449 | \$ 788,452 | \$ - | \$ 15,605,000 | \$ 36,514,917 | \$ - | \$ 56,659,245 |

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

| Description | October | November | December | January | February | Year to Date | Total Annual Budget | % of Budget |
|--|------------------|------------------|-------------------|-------------------|------------------|----------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | - | - | N/A |
| Interest | | | | | | | | |
| Interest - General Checking | 0 | 0 | 0 | 0 | - | 0 | 75 | 0% |
| Special Assessment Revenue | | | | | | | | |
| Special Assessments - On-Roll | 235 | 24,824 | 263,651 | 348,205 | 65,272 | 702,187 | 780,487 | 90% |
| Special Assessments - Off-Roll | 45,077 | - | - | 45,077 | - | 90,153 | 180,306 | 50% |
| Miscellaneous Revenue | | | | | | | | |
| Easement Encroachments | - | - | - | - | - | - | - | N/A |
| Intragovernmental Transfer In | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 45,312 | \$ 24,824 | \$ 263,651 | \$ 393,282 | \$ 65,272 | 792,340 | \$ 960,868 | 82% |
| Expenditures and Other Uses | | | | | | | | |
| Legislative | | | | | | | | |
| Board of Supervisor's - Fees | 1,000 | - | 2,000 | - | 1,000 | 4,000 | 12,000 | 33% |
| Board of Supervisor's - Taxes | 77 | - | 153 | - | 77 | 306 | 918 | 33% |
| Executive | | | | | | | | |
| Professional Management | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 17,500 | 42,000 | 42% |
| Financial and Administrative | | | | | | | | |
| Audit Services | - | - | - | 4,200 | - | 4,200 | 4,100 | 102% |
| Accounting Services | - | - | - | - | - | - | - | N/A |
| Assessment Roll Services | - | - | - | - | 18,000 | 18,000 | 18,000 | 100% |
| Arbitrage | - | - | 500 | - | - | 500 | 1,500 | 33% |
| Bond Re-amortization | - | - | - | - | - | - | - | N/A |
| Other Contractual Services | | | | | | | | |
| Legal Advertising | - | - | - | - | - | - | 1,200 | 0% |
| Trustee Services | - | - | - | - | - | - | 9,300 | 0% |
| Dissemination | - | - | - | - | - | - | - | N/A |
| Bond Amortization Schedules | - | - | - | - | - | - | - | N/A |
| Property Appraiser/Tax Collector Fees | - | - | - | 1,233 | - | 1,233 | 1,300 | 95% |
| Bank Services | 21 | 21 | 21 | 21 | 21 | 106 | 500 | 21% |
| Travel and Per Diem | - | - | - | - | - | - | - | N/A |
| Communications & Freight Services | | | | | | | | |

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

| Description | October | November | December | January | February | Year to Date | Total Annual Budget | % of Budget |
|--|--------------|---------------|--------------|---------------|---------------|---------------|---------------------|-------------|
| Postage, Freight & Messenger | 63 | 75 | - | - | 67 | 205 | 800 | 26% |
| Insurance | - | 7,726 | - | - | - | 7,726 | 7,300 | 106% |
| Printing & Binding | - | - | - | 233 | - | 233 | 2,700 | 9% |
| Website Maintenance | - | - | - | - | - | - | 1,200 | 0% |
| Office Supplies | - | - | - | - | - | - | - | N/A |
| Subscription & Memberships | - | 175 | - | - | - | 175 | 175 | 100% |
| Legal Services | | | | | | | | |
| Legal - General Counsel | - | - | - | 1,741 | - | 1,741 | 18,000 | 10% |
| Legal - Encroachments | - | - | - | - | - | - | - | N/A |
| Other General Government Services | | | | | | | | |
| Engineering Services - General Services | - | - | - | 3,910 | - | 3,910 | 5,000 | 78% |
| Asset Maps/Cost Estimates | - | - | - | - | - | - | 2,500 | 0% |
| Asset Administrative Services | - | 833 | 833 | 833 | - | 2,500 | 10,000 | 25% |
| Reserve Analysis | - | - | - | - | - | - | - | N/A |
| Encroachment Agreements | - | - | - | - | - | - | - | N/A |
| Contingencies | - | - | - | - | - | - | - | N/A |
| Sub-Total: | 4,660 | 12,331 | 7,008 | 15,671 | 22,665 | 62,335 | 138,493 | 45% |
| Stormwater Management Services | | | | | | | | |
| Professional Services | | | | | | | | |
| Asset Management | - | 2,983 | 2,983 | 2,983 | - | 8,950 | 35,800 | 25% |
| NPDES | - | 1,379 | - | - | - | 1,379 | 3,500 | 39% |
| Mitigation Monitoring | - | - | - | - | - | - | - | N/A |
| Utility Services | | | | | | | | |
| Electric - Aeration Systems | 565 | 183 | - | 499 | 611 | 1,857 | 4,800 | 39% |
| Repairs & Maintenance | | | | | | | | |
| Lake System | | | | | | | | |
| Aquatic Weed Control | - | 4,895 | 4,895 | 5,590 | - | 15,379 | 74,000 | 21% |
| Lake Bank Maintenance | - | - | - | - | - | - | 2,000 | 0% |
| Water Quality Testing | - | - | - | - | 686 | 686 | 14,500 | 5% |
| Water Control Structures | - | 500 | 1,500 | 4,000 | - | 6,000 | 25,000 | 24% |
| Grass Carp Installation | - | - | - | - | - | - | - | N/A |
| Litoral Shelf Barrier/Replanting | - | - | - | - | - | - | - | N/A |
| Cane Toad Removal | - | - | 3,200 | 2,900 | - | 6,100 | 36,000 | 17% |

Prepared by:

JPWARD and Associates, LLC

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

| Description | October | November | December | January | February | Year to Date | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|-------------------|---------------------|---------------------|-------------------|---------------------|-------------|
| Midge Fly Control | - | 3,500 | 8,823 | 4,703 | - | 17,026 | 24,000 | 71% |
| Aeration System | - | - | 773 | - | - | 773 | 8,000 | 10% |
| Fish Re-Stocking | - | - | - | - | - | - | 100,000 | 0% |
| Wetland System | | | | | | | | |
| Routine Maintenance | - | - | 7,956 | 3,228 | - | 11,184 | 46,200 | 24% |
| Water Quality Testing | - | - | - | - | - | - | - | N/A |
| Capital Outlay | | | | | | | | |
| Aeration Systems | - | - | - | - | - | - | 12,000 | 0% |
| Littortal Shelf Replanting/Barrier | - | - | - | - | - | - | 6,000 | 0% |
| Lake Bank Restoration | - | - | 14,899 | 600 | - | 15,499 | 59,000 | 26% |
| Turbidity Screens | - | - | - | - | - | - | - | N/A |
| Erosion Restoration | - | 600 | - | - | - | 600 | - | N/A |
| Video Stormwater Pipes/Repairs | - | 150 | 7,550 | 12,350 | - | 20,050 | 55,000 | 36% |
| Contingencies | - | - | - | - | - | - | 108,000 | 0% |
| Sub-Total: | 565 | 14,189 | 52,578 | 36,853 | 1,297 | 105,482 | 613,800 | 17% |
| Other Current Charges | | | | | | | | |
| Hendry County - Panther Habitat Taxes | - | - | - | - | - | - | 500 | 0% |
| Payroll Expenses | - | - | - | - | 61 | 61 | - | N/A |
| Reserves for General Fund | | | | | | | | |
| Water Management System | - | - | - | - | - | - | 105,000 | 0% |
| Disaster Relief Reserve | - | - | - | - | - | - | 95,000 | 0% |
| Sub-Total: | - | - | - | - | 61 | 61 | 200,500 | 0% |
| Total Expenditures and Other Uses: | \$ 5,225 | \$ 26,520 | \$ 59,586 | \$ 52,524 | \$ 24,023 | \$ 167,878 | \$ 952,793 | 18% |
| Net Increase/ (Decrease) in Fund Balance | 40,087 | (1,696) | 204,065 | 340,757 | 41,249 | 624,462 | 8,075 | |
| Fund Balance - Beginning | 633,111 | 673,198 | 671,502 | 875,567 | 1,216,324 | 633,111 | 633,111 | |
| Fund Balance - Ending | \$ 673,198 | \$ 671,502 | \$ 875,567 | \$ 1,216,324 | \$ 1,257,573 | 1,257,573 | \$ 641,186 | |

Miromar Lakes Community Development District
Debt Service Fund - Series 2015 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

| Description | October | November | December | January | February | Year to Date | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|-------------------|---------------------|---------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Interest Income | | | | | | | | |
| Reserve Account | 744 | 988 | 1,219 | 1,391 | 1,481 | 5,824 | 12,000 | 49% |
| Interest Account | - | - | - | - | - | - | - | N/A |
| Sinking Fund Account | - | - | - | - | - | - | - | N/A |
| Prepayment Account | 15 | 26 | 0 | - | - | 41 | - | N/A |
| Revenue Account | 798 | 1,065 | 728 | 831 | 885 | 4,307 | 20 | 21535% |
| Special Assessment Revenue | | | | | | | | |
| Special Assessments - On-Roll | 164 | 17,352 | 184,290 | 243,393 | 45,625 | 490,823 | 545,565 | 90% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | 349,809 | 0% |
| Special Assessments - Prepayments | - | - | - | - | - | - | - | N/A |
| Net Inc (Dec) Fair Value Investments | - | - | - | - | - | - | - | N/A |
| Operating Transfers In (From Other Funds) | - | - | - | - | - | - | - | N/A |
| Bond Proceeds | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 1,722 | \$ 19,430 | \$ 186,237 | \$ 245,615 | \$ 47,990 | \$ 500,995 | \$ 907,394 | N/A |
| Expenditures and Other Uses | | | | | | | | |
| Debt Service | | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | | |
| Series 2015 Bonds | - | - | - | - | - | - | \$ 485,000 | 0% |
| Principal Debt Service - Early Redemptions | | | | | | | | |
| Series 2015 Bonds | - | 15,000 | - | - | - | 15,000 | - | N/A |
| Interest Expense | | | | | | | | |
| Series 2015 Bonds | - | 216,125 | - | - | - | 216,125 | 432,250 | 50% |
| Original Issue Discount | - | - | - | - | - | - | - | N/A |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ 231,125 | \$ - | \$ - | \$ - | 231,125 | \$ 917,250 | N/A |
| Net Increase/ (Decrease) in Fund Balance | 1,722 | (211,695) | 186,237 | 245,615 | 47,990 | 269,870 | (9,856) | |
| Fund Balance - Beginning | 970,579 | 972,302 | 760,607 | 946,844 | 1,192,459 | 970,579 | - | |
| Fund Balance - Ending | \$ 972,302 | \$ 760,607 | \$ 946,844 | \$ 1,192,459 | \$ 1,240,449 | 1,240,449 | \$ (9,856) | |

Miromar Lakes Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

| Description | October | November | December | January | February | Year to Date | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Interest Income | | | | | | | | |
| Reserve Account | - | - | - | - | - | - | - | N/A |
| Interest Account | 0 | 0 | - | - | - | 1 | - | N/A |
| Sinking Fund Account | - | - | - | - | - | - | - | N/A |
| Prepayment Account | - | - | - | - | - | - | - | N/A |
| Revenue Account | 0 | 0 | 0 | 0 | 6 | 6 | - | N/A |
| Escrow Fund Account | - | - | - | - | - | - | - | N/A |
| Special Assessment Revenue | | | | | | | | |
| Special Assessments - On-Roll | 241 | 25,446 | 270,258 | 356,932 | 66,908 | 719,785 | 799,855 | 90% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | - | - | - | - | - | - | - | N/A |
| Net Inc (Dec) Fair Value Investments | - | - | - | - | - | - | - | N/A |
| Operating Transfers In (From Other Funds) | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 242 | \$ 25,447 | \$ 270,258 | \$ 356,932 | \$ 66,913 | \$ 719,792 | \$ 799,855 | N/A |
| Expenditures and Other Uses | | | | | | | | |
| Debt Service | | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | | |
| Series 2022 Bonds | - | - | - | - | - | - | \$ 620,000 | N/A |
| Principal Debt Service - Early Redemptions | | | | | | | | |
| Series 2022 Bonds | - | - | - | - | - | - | - | N/A |
| Interest Expense | | | | | | | | |
| Series 2022 Bonds | - | 112,836 | - | - | - | 112,836 | 203,508 | N/A |
| Original Issue Discount | - | - | - | - | - | - | - | N/A |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ 112,836 | \$ - | \$ - | \$ - | 112,836 | \$ 823,508 | N/A |
| Net Increase/ (Decrease) in Fund Balance | 242 | (87,389) | 270,258 | 356,932 | 66,913 | 606,956 | (23,653) | |
| Fund Balance - Beginning | 181,497 | 181,738 | 94,349 | 364,607 | 721,539 | 181,497 | - | |
| Fund Balance - Ending | \$ 181,738 | \$ 94,349 | \$ 364,607 | \$ 721,539 | \$ 788,452 | 788,452 | \$ (23,653) | |