
Miromar Lakes Community Development District

Adopted Budget—Fiscal Year 2017

Exhibit A



Prepared by:

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Please visit our web site: www.miromarlakescdd.org



Miromar Lakes Community Development District

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**Miromar Lakes
Community Development District**

**General Fund - Budget
Fiscal Year 2017**

Description	Fiscal Year 2016 Budget	Actual at 06/30/2016	Anticipated Year End 09/30/16	Fiscal Year 2017 - Budget	Change in Budget from Prior Year Budget	Components of Change in Rate
Revenues and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income - General Account	\$ 300	\$ 193	\$ 300	\$ 300	\$ -	N/A
Special Assessment Revenue						
Special Assessment - On-Roll	\$ 821,376	\$ 790,506	\$ 821,376	\$ 894,106	\$ 72,730	N/A
Special Assessment - Off-Roll	\$ 519,869	\$ 519,869	\$ 519,869	\$ 450,882	\$ (68,987)	N/A
Miscellaneous Revenue	\$ -	\$ -	\$ 25,000	\$ -		N/A
Total Revenue & Other Sources	\$ 1,341,545	\$ 1,310,568	\$ 1,366,545	\$ 1,345,288	\$ 3,743	N/A
Expenditures and Other Uses						
Legislative						
Board of Supervisor's Fees	\$ 12,000	\$ 9,000	\$ 12,000	\$ 12,000	\$ -	\$ -
Board of Supervisor's - FICA	\$ 918	\$ 689	\$ 918	\$ 918	\$ -	\$ -
Executive						
Professional Management	\$ 40,000	\$ 30,000	\$ 40,000	\$ 40,000	\$ -	\$ -
Financial and Administrative						
Audit Services	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,100	\$ 100	\$ 0.05
Accounting Services	\$ -	\$ 335	\$ 335	\$ -	\$ -	\$ -
Assessment Roll Preparation	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ -	\$ -
Arbitrage Rebate Fees	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ -
Other Contractual Services						
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 1,200	\$ 42	\$ 2,000	\$ 1,200	\$ -	\$ -
Trustee Services	\$ 7,900	\$ 8,949	\$ 8,949	\$ 7,900	\$ -	\$ -
Dissemination Agent Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Appraiser & Tax Collector Fees	\$ 2,400	\$ 1,033	\$ 2,400	\$ 2,400	\$ -	\$ -
Bank Service Fees	\$ 550	\$ 332	\$ 420	\$ 550	\$ -	\$ -
Travel and Per Diem						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services						
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 400	\$ 697	\$ 800	\$ 400	\$ -	\$ -
Insurance						
	\$ 5,800	\$ 5,665	\$ 5,665	\$ 5,800	\$ -	\$ -
Printing and Binding						
	\$ 1,200	\$ 1,164	\$ 1,500	\$ 1,200	\$ -	\$ -
Other Current Charges						
Website Maintenance	\$ 1,000	\$ -	\$ 800	\$ 1,000	\$ -	\$ -
Office Supplies						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships						
	\$ 175	\$ 175	\$ 175	\$ 175	\$ -	\$ -
Legal Services						
General Counsel	\$ 20,000	\$ 20,800	\$ 30,000	\$ 30,000	\$ 10,000	\$ 4.94
Center Place						
General Counsel - Center Place	\$ 40,000	\$ -	\$ -	\$ -	\$ (40,000)	\$ (19.74)
Special Counsel - Center Place	\$ 250,000	\$ 53,001	\$ 75,000	\$ 100,000	\$ (150,000)	\$ (74.04)
Debt Service - Miromar Lakes LLC Note						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other General Government Services						
Engineering Services						
General Fund	\$ 20,000	\$ 14,012	\$ 18,000	\$ 20,000	\$ -	\$ -
NPDES	\$ 2,500	\$ 2,314	\$ 2,314	\$ 250	\$ (2,250)	\$ (1.11)
Asset Administrative Services	\$ 7,000	\$ 5,250	\$ 7,000	\$ 10,000	\$ 3,000	\$ 1.48
Center Place Experts	\$ 100,000	\$ 1,821	\$ 1,821	\$ -	\$ (100,000)	\$ (49.36)
Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total:	\$ 537,043	\$ 179,277	\$ 234,097	\$ 257,893	\$ (279,150)	\$ (137.78)
Stormwater Management Services						
Professional Services						
Asset Management	\$ 23,800	\$ 17,850	\$ 23,800	\$ 27,800	\$ 4,000	\$ 1.97
Mitigation Monitoring	\$ 500	\$ -	\$ 500	\$ 500	\$ -	\$ -
Utility Services						
Electric - Aeration System	\$ 500	\$ 3,929	\$ 4,400	\$ 500	\$ -	\$ -
Repairs & Maintenance						
Lake System						
Aquatic Weed Control	\$ 65,568	\$ 50,626	\$ 65,568	\$ 65,568	\$ -	\$ -
Lake Bank Maintenance	\$ 5,000	\$ -	\$ 5,000	\$ 1,500	\$ (3,500)	\$ (1.73)
Water Quality Testing	\$ 3,800	\$ -	\$ 3,800	\$ 11,800	\$ 8,000	\$ 3.95

**Miromar Lakes
Community Development District
General Fund - Budget
Fiscal Year 2017**

Description	Fiscal Year 2016	Actual at	Anticipated	Fiscal Year 2017	Change in Budget	Components of
	Budget	06/30/2016	Year End 09/30/16	- Budget	from Prior Year Budget	Change in Rate
Water Control Structures	\$ 9,500	\$ 7,770	\$ 9,500	\$ 7,000	\$ (2,500)	\$ (1.23)
Grass Carp Removal	\$ 30,000	\$ -	\$ -	\$ -	\$ (30,000)	\$ (14.81)
Litoral Shelf Planting	\$ 18,000	\$ -	\$ 48,000	\$ -	\$ (18,000)	\$ (8.88)
Aeration System	\$ 3,500	\$ 9,479	\$ 3,500	\$ 2,000	\$ (1,500)	\$ (0.74)
Wetland System						
Routine Maintenance	\$ 49,600	\$ 28,200	\$ 49,600	\$ 42,100	\$ (7,500)	\$ (3.70)
Water Quality Testing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay						
Aeration Systems	\$ 9,750	\$ -	\$ -	\$ 13,900	\$ 4,150	\$ 2.05
Littoral Shelf Replanting/Barrier	\$ -	\$ -	\$ 48,500	\$ 48,000	\$ 48,000	\$ 23.69
Lake Bank Restorations	\$ -	\$ -	\$ 98,000	\$ -	\$ -	\$ -
Turbidity Screens	\$ -	\$ -	\$ 13,500	\$ -	\$ -	\$ -
Erosion Restoration	\$ -	\$ -	\$ -	\$ 259,238	\$ 259,238	\$ 127.96
Contingencies	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ -	\$ -
Sub-Total:	\$ 222,518	\$ 117,853	\$ 376,668	\$ 482,906	\$ 260,388	\$ 128.52
Landscaping Services					\$ -	
Professional Management						
Asset Management	\$ 34,400	\$ 25,800	\$ 34,400	\$ 37,400	\$ 3,000	\$ 1.48
Utility Services						
Electric - Landscape Lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Water	\$ 5,000	\$ 4,555	\$ 5,000	\$ 5,000	\$ -	\$ -
Repairs & Maintenance						
Public Area Landscaping	\$ 434,029	\$ 298,094	\$ 434,029	\$ 444,000	\$ 9,971	\$ 4.92
Irrigation System	\$ 7,500	\$ 23,539	\$ 7,500	\$ 8,000	\$ 500	\$ 0.25
Well System	\$ 2,500	\$ 198	\$ 2,500	\$ 1,000	\$ (1,500)	\$ (0.74)
Plant Replacement	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ -	\$ -
Other Current Charges						
Lee Cty - Ben Hill Griffin Landscaping	\$ 30,000	\$ 34,599	\$ 34,599	\$ 35,000	\$ 5,000	\$ 2.47
Hendry County - Panther Habitat Taxes	\$ 700	\$ 372	\$ 372	\$ 700	\$ -	\$ -
Operating Supplies						
Mulch	\$ 15,000	\$ 26,055	\$ 15,000	\$ 19,000	\$ 4,000	\$ 1.97
Sub-Total:	\$ 549,129	\$ 413,213	\$ 553,400	\$ 570,100	\$ 20,971	\$ 10.35
Other Fees and Charges						
Discount for Early Payment	\$ 32,855	\$ -	\$ 32,855	\$ 34,389	\$ 1,534	\$ 1.15
Sub-Total:	\$ 32,855	\$ -	\$ 32,855	\$ 34,389	\$ 1,534	\$ 1.15
Total Expenditures and Other Uses	\$ 1,341,545	\$ 710,344	\$ 1,197,020	\$ 1,345,288	\$ 3,743	\$ 2.24
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 600,224	\$ 169,525	\$ -		
Fund Balance - Beginning	\$ 162,379	\$ 162,379	\$ 162,379	\$ 331,904		
Fund Balance - Ending	\$ 162,379	\$ 762,603	\$ 331,904	\$ 331,904		

Description	Assessment Comparison			Current Cap Rate	Total Change in Rate
	Number of Units	FY 2016 Rate/Unit	FY 2017 Rate/Unit	Adopted FY 2016	
	Sold property on roll	1329	\$ 672.71	\$ 672.77	\$ 739.98
Developer units off roll	697	\$ 645.80	\$ 646.89	\$ 739.98	\$ 1.09
Total:	2026				

Revenue Loss due to Unit Count lower by 200 units: \$ 134,542.00
Cost per Unit Addition from Revenue loss \$ 66.41

**Miromar Lakes
Community Development District
General Fund - Budget
Fiscal Year 2017**

Revenues and Other Sources

Carryforward	\$	-
Interest Income - General Account	\$	300
With the levy of Special Assessments - the District's operating account will earn interest on it's funds. This amount reflect's the anticipated earnings.		

Appropriations

Legislative

Board of Supervisor's Fees	\$	12,918
The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year.		

Executive

Professional Management	\$	40,000
The District retains the services of a professional management company - JPWard and Associates, LLC - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to Miromar Lakes.		

Financial and Administrative

Audit Services	\$	5,100
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.		
Accounting Services	\$	-
This line item is now included in the Professional Management Fees.		
Assessment Roll Preparation	\$	18,000
For the preparation by the Financial Advisor of the Assessment Rolls including transmittal to the Lee County Property Appraiser.		
Arbitrage Rebate Fees	\$	1,000
For requied Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.		

Other Contractual Services

Recording and Transcription	\$	-
Legal Advertising	\$	1,200
Trustee Services	\$	7,900
With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirments of the trust.		
Dissemination Agent Services	\$	-
With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories. This fee is included in Professional Management Services.		
Property Appraiser & Tax Collector Fees	\$	2,400
The Tax Collector charges \$1.42 per parcel and the Property Appraiser charges \$1.00 per parcel.		
Bank Service Fees	\$	550
Travel and Per Diem	\$	-

**Miromar Lakes
Community Development District
General Fund - Budget
Fiscal Year 2017**

Communications and Freight Services

Telephone	\$	-
Postage, Freight & Messenger	\$	400

Insurance	\$	5,800
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Printing and Binding	\$	1,200
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Other Current Charges

Website Maintenance	\$	1,000
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Office Supplies	\$	-
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Subscriptions and Memberships	\$	175
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Legal Services

General Counsel	\$	30,000
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The District's general counsel provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".

Center Place

General Counsel - Center Place	\$	-
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Special Counsel - Center Place	\$	100,000
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The District has a settlement agreement with the developer's of Center Place, and, as such, this item is for the continuing discussions regarding the operations of the water management systems that will directly affect the operations of the District's system, along with any discussions with regulatory agencies.

Other General Government Services

Engineering Services

General Fund	\$	20,000
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The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.

NPDES	\$	250
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The District's has retained a qualified engineering company to provide on-going requirements of both the Federal Government and Lee County relative to the National Pollution Discharge Elimination System (NPDES).

Center Place Experts	\$	-
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This line item is not required for FY 2017.

Asset Administrative Services	\$	10,000
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The District has retained a qualified asset management firm to manage the District's assets.

Contingencies	\$	-
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Stormwater Management Services

Professional Services

Asset Management	\$	27,800
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Coordination of all necessary programs and services for the Stormwater Management System during the year, as well as contract administration of vendor contracts, assistance in compliance with operating permits.

Mitigation Monitoring	\$	500
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Utility Services

Electric - Aeration System	\$	500
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**Miromar Lakes
Community Development District
General Fund - Budget
Fiscal Year 2017**

Repairs & Maintenance

Lake System

Aquatic Weed Control \$65,568

The District retains the services of a qualified contractor to maintain the District's lake system to control unwanted vegetation in the system which restrict the flow of water and become unsightly.

<u>Description</u>	<u>Amount</u>
Current Contract	\$65,568
Contingency	\$0
Total:	\$65,568

Lake Bank Maintenance \$1,500

For the yearly removal of dead vegetation around the perimeter of the District's water management system.

<u>Description</u>	<u>Amount</u>
Maintenance - Lake Banks	\$1,500
Contingency	\$0
Total:	\$1,500

Water Quality Testing \$ 11,800

Quarterly testing and analyses of the water management system

Water Control Structures \$7,000

<u>Description</u>	<u>Amount</u>
Inspection	\$7,000
Yearly Repairs	\$0
Total:	\$7,000

Grass Carp Removal \$ -

For the removal of approximately 40% of the grass carp in the system.

Litoral Shelf Planting \$ -

Aeration System \$ 2,000

Wetland System

Routine Maintenance \$42,100

The District retains the services of a qualified contractor to maintain the District's wetland system to control unwanted vegetation in the system which restrict the flow of water and become unsightly.

<u>Description</u>	<u>Amount</u>
Current Contract	\$37,600
Contract - Reporting	\$2,000
Retention Area 2	\$2,500
Contingency	\$0
Total:	\$42,100

Water Quality Testing \$ -

Capital Outlay

In Fiscal Year 2016 the District prepared an overall capital improvement plan for the restoration of portions of the District's water management system throughout the community.

Aeration Systems \$ 13,900

Littoral Shelf Replanting/Barrier \$ 48,000

**Miromar Lakes
Community Development District
General Fund - Budget
Fiscal Year 2017**

Lake Bank Restorations		\$ -
Turbidity Screens		\$ -
Erosion Restoration		\$ 259,238
Contingencies		\$ 3,000
Landscaping Services		
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Professional Management		
Asset Management		\$ 37,400
Coordination of all necessary programs and services for the Landscape System during the year, as well as contract administration of vendor contracts.		
Utility Services		
Electric - Landscape Lighting		\$ -
Irrigation Water		\$ 5,000
Repairs & Maintenance		
Public Area Landscaping		\$444,000
The District maintains the landscaped buffer berm along I-75, the Ben Hill Griffin Parkway berm and median at the main entrance, along with other outer community perimeter berms.		
	Description	Amount
	Current Contract	\$439,000
	Contingency	\$5,000
	Total:	\$444,000
Irrigation System		\$ 8,000
	Description	Amount
	Irrigation pumps schedule maint.	\$ 8,000
	Total:	\$ 8,000
Well System		\$ 1,000
Plant Replacement		\$ 20,000
For the miscellaneous replacement throughout the year of plant material		
Other Current Charges		
Lee Cty - Ben Hill Griffin Landscaping		\$ 35,000
The District is responsible for it's proportionate share of the landscaping operation and maintenance costs along the Ben Hill Griffin Roadway corridor's, which is levied as a special assessment by Lee County through the University Overlay MSTBU.		
Hendry County - Panther Habitat Taxes		\$ 700
Operating Supplies		
Mulch		\$ 19,000
The District will periodically add to the existing mulch that is in the landscaping contract during the year.		
Other Fees and Charges		
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Discount for Early Payment		\$ 34,389
4% Discount permitted by Law for early payment		
	Total Appropriations:	\$ 1,345,288

**Miromar Lakes
Community Development District
General Fund - Budget
Fiscal Year 2017**

Capital Improvement Plan - Fiscal Year 2017 through FY 2020

Description of Capital Items	2017	2018	2019	2020
Irrigation System				
Irrigation Pump Replacement	\$ -	\$ -	\$ 13,500	\$ -
Sub-Total:	\$ -	\$ -	\$ 13,500	\$ -
Lake System				
Improvements for Water Quality				
Grass Carp Removal	\$ -	\$ -	\$ -	\$ -
Littoral Shelf - Re-Plantings	\$ 40,000	\$ -	\$ -	\$ -
Littoral Shelf - Barrier Installation	\$ 8,000	\$ -	\$ -	\$ -
Sub-Total	\$ 48,000	\$ -	\$ -	\$ -
Aeration System				
Lake 6E and 6G - Tubing replacements/weights				
Lake 2A - Compressor and diffusers	\$ 13,900	\$ -	\$ -	\$ -
Lake 1A, 6B, and 6D - Tubing replacements/weights	\$ -	\$ 10,800	\$ -	\$ -
Lake 1B - Tubing replacements/weights	\$ -	\$ -	\$ 11,750	
Lake Aerator Replacement	\$ -	\$ -		\$ 16,000
Sub-Total:	\$ 13,900	\$ 10,800	\$ 11,750	\$ 16,000
Erosion Restoration				
Siena	\$ 126,600	\$ -	\$ -	\$ -
Verona Lago		\$ -	\$ -	\$ -
Valencia		\$ -	\$ -	\$ -
Portofino	\$ -	\$ -	\$ -	\$ 41,741
Montebello	\$ 80,228	\$ -	\$ -	\$ -
Costa Amalfi	\$ 2,800	\$ -	\$ -	\$ -
Tivoli	\$ -	\$ 178,820	\$ -	\$ -
Montebello	\$ -	\$ 100,415	\$ -	\$ -
Bellamara	\$ -	\$ -	\$ -	\$ 59,550
Sorrento	\$ 23,920	\$ -	\$ -	\$ -
San Marino	\$ -	\$ -	\$ 156,552	
Porta Romano	\$ -	\$ -	\$ 105,226	
St. Moritz	\$ -	\$ -		\$ 75,370
Golf Course	\$ -	\$ -		\$ 36,360
Contingencies/CEI Services	\$ 25,690	\$ 30,716	\$ 28,796	\$ 23,432
Sub-Total:	\$ 259,238	\$ 309,951	\$ 290,574	\$ 236,453
Total: Stormwater Management System	\$ 321,138	\$ 320,751	\$ 302,324	\$ 252,453
Total Capital Improvements:	\$ 321,138	\$ 320,751	\$ 315,824	\$ 252,453
Estimated Cost Per Residential Unit:	\$ 164.85	\$ 164.65	\$ 162.12	\$ 129.59

Prepared by:

JPWard and Associates, LLC

**Miromar Lakes
Community Development District**

**Debt Service Fund - Series 2012 Bonds (Refinanced 2000A Bonds) - Budget
Fiscal Year 2017**

Description	Fiscal Year 2016 Budget	Actual at 06/30/2016	Anticipated Year End 09/30/16	Fiscal Year 2017 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Revenue Account	\$ 30	\$ 15	\$ 30	\$ 30
Reserve Account	\$ 15,000	\$ 44,695	\$ 44,659	\$ 40,000
Special Assessment Revenue				-
Special Assessment - On-Roll	\$ 854,527	\$ 824,794	\$ 854,527	\$ 836,753
Special Assessment - Off-Roll	\$ 164,074	\$ 164,074	\$ 164,074	\$ 160,662
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Operating Transfers In.				
Transfer from Series 2000 (Excess)	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 1,033,631	\$ 1,033,578	\$ 1,063,290	\$ 1,037,445
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series A Bonds	\$ 420,000	\$ 420,000	\$ 420,000	\$ 445,000
Principal Debt Service - Early Redemptions				
Series A Bonds	\$ -	\$ -	\$ -	\$ -
Interest Expense				
Series A Bonds	\$ 579,450	\$ 579,450	\$ 579,450	\$ 558,975
Other Fees and Charges				
Discounts for Early Payment	\$ 34,181	\$ -	\$ 34,181	\$ 33,470
Total Expenditures and Other Uses	\$ 1,033,631	\$ 999,450	\$ 1,033,631	\$ 1,037,445
Net Increase/(Decrease) in Fund Balance		\$ 34,128	\$ 29,659	\$ (0)
Fund Balance - Beginning	\$ 836,409	\$ 836,409	\$ 836,409	\$ 866,068
Fund Balance - Ending	\$ 836,409	\$ 870,537	\$ 866,068	\$ 866,068
Restricted Fund Balance:				
Reserve Account Requirement			\$ 397,233	
Restricted for November 1, 2017 Interest Payment			\$ 268,641	
Total - Restricted Fund Balance:			\$ 665,873	

**Miromar Lakes
Community Development District
Debt Service Fund - Series 2012 Bonds (Refinanced 2000A Bonds) - Budget
Fiscal Year 2017**

Description	Principal	Coupon Rate	Interest	Fiscal Year Annual Debt Service
Principal Balance - October 1, 2016	\$ 10,680,000	4.875%		
11/1/2016			\$ 279,487.50	
5/1/2017	\$ 445,000	4.875%	\$ 279,487.50	\$ 1,003,975.00
11/1/2017			\$ 268,640.63	
5/1/2018	\$ 465,000	4.875%	\$ 268,640.63	\$ 1,002,281.26
11/1/2018			\$ 257,306.25	
5/1/2019	\$ 490,000	4.875%	\$ 257,306.25	\$ 1,004,612.50
11/1/2019			\$ 245,362.50	
5/1/2020	\$ 510,000	4.875%	\$ 245,362.50	\$ 1,000,725.00
11/1/2020			\$ 232,931.25	
5/1/2021	\$ 540,000	4.875%	\$ 232,931.25	\$ 1,005,862.50
11/1/2021			\$ 219,768.75	
5/1/2022	\$ 565,000	4.875%	\$ 219,768.75	\$ 1,004,537.50
11/1/2022			\$ 205,996.88	
5/1/2023	\$ 595,000	5.375%	\$ 205,996.88	\$ 1,006,993.76
11/1/2023			\$ 190,006.25	
5/1/2024	\$ 630,000	5.375%	\$ 190,006.25	\$ 1,010,012.50
11/1/2024			\$ 173,075.00	
5/1/2025	\$ 660,000	5.375%	\$ 173,075.00	\$ 1,006,150.00
11/1/2025			\$ 155,337.50	
5/1/2026	\$ 700,000	5.375%	\$ 155,337.50	\$ 1,010,675.00
11/1/2026			\$ 136,525.00	
5/1/2027	\$ 735,000	5.375%	\$ 136,525.00	\$ 1,008,050.00
11/1/2027			\$ 116,771.88	
5/1/2028	\$ 780,000	5.375%	\$ 116,771.88	\$ 1,013,543.76
11/1/2028			\$ 95,809.38	
5/1/2029	\$ 820,000	5.375%	\$ 95,809.38	\$ 1,011,618.76
11/1/2029			\$ 73,771.88	
5/1/2030	\$ 865,000	5.375%	\$ 73,771.88	\$ 1,012,543.76
11/1/2030			\$ 50,252.00	
5/1/2031	\$ 915,000	5.375%	\$ 50,252.00	\$ 1,015,504.00
11/1/2031			\$ 25,934.38	
5/1/2032	\$ 965,000	5.375%	\$ 25,934.38	\$ 1,016,868.76
Principal Balance - September 30, 2017	\$ 10,235,000			

Debt Service Fund - Series 2015 Bonds (Refinanced Series 2003 Bonds) - Budget

Fiscal Year 2017

Description	Fiscal Year 2016 Budget	Actual at 06/30/2016	Anticipated Year End 09/30/16	Fiscal Year 2017 - Budget
Revenues and Other Sources				
Carryforward				
Reserve Account	\$ 177,380	\$ -	\$ -	\$ -
Deferred Cost Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ 15,000	\$ 106,792	\$ 90,000	\$ 90,000
Revenue Account	\$ -	\$ 150		
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 102,566	\$ 93,593	\$ 102,566	\$ 290,168
Special Assessment - Off-Roll	\$ 1,410,287	\$ 1,410,287	\$ 1,410,287	\$ 1,149,364
Special Assessment - Repayment	\$ -	\$ -	\$ -	
Operating Transfers				
Series 03 Reserve Account	\$ -	\$ -	\$ -	\$ -
Bond Proceeds				
		\$ -	\$ -	
Total Revenue & Other Sources	\$ 1,705,233	\$ 1,610,822	\$ 1,602,853	\$ 1,529,532
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2015 Bonds	\$ 610,000	\$ 610,000	\$ 610,000	\$ 630,000
Principal Debt Service - Early Redemptions				
Series 2015 Bonds	\$ -	\$ -	\$ -	\$ -
Interest Expense				
Series 2015 Bonds	\$ 1,091,130	\$ 1,091,130	\$ 1,091,130	\$ 887,925
Operating Transfers				
Series 2003 Reserve		\$ -	\$ -	
Other Fees and Charges				
Discounts for Early Payment	\$ 4,103	\$ -	\$ 4,103	\$ 11,607
Total Expenditures and Other Uses	\$ 1,705,233	\$ 1,701,130	\$ 1,705,233	\$ 1,529,532
Net Increase/(Decrease) in Fund Balance		\$ (90,308)	\$ (102,380)	\$ -
Fund Balance - Beginning	\$ 1,670,657	\$ 1,670,657	\$ 1,670,657	\$ 1,568,277
Fund Balance - Ending		\$ 1,580,348	\$ 1,568,277	\$ 1,568,277
Restricted Fund Balance:				
Reserve Account Requirement			\$ 850,565	
Restricted for November 1, 2017 Interest Payment			\$ 432,938	
Total - Restricted Fund Balance:			\$ 1,283,503	

**Miromar Lakes
Community Development District**

Debt Service Fund - Series 2015 - Amortization Schedule

Debt Service Fund - Series 2015 Bonds (Refinanced Series 2003 Bonds) - Budget

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Par Issued	\$19,165,000			
5/1/2015	\$ -	3.500%		\$ -
11/1/2015			\$ 636,492.50	
5/1/2016	\$ 610,000	3.500%	\$ 454,637.50	\$ 1,701,130.00
11/1/2016			\$ 443,962.50	
5/1/2017	\$ 630,000	3.500%	\$ 443,962.50	\$ 1,517,925.00
11/1/2017			\$ 432,937.50	
5/1/2018	\$ 650,000	3.500%	\$ 432,937.50	\$ 1,515,875.00
11/1/2018			\$ 421,562.50	
5/1/2019	\$ 675,000	3.500%	\$ 421,562.50	\$ 1,518,125.00
11/1/2019			\$ 409,750.00	
5/1/2020	\$ 700,000	3.500%	\$ 409,750.00	\$ 1,519,500.00
11/1/2020			\$ 397,500.00	
5/1/2021	\$ 730,000	5.000%	\$ 397,500.00	\$ 1,525,000.00
11/1/2021			\$ 379,250.00	
5/1/2022	\$ 765,000	5.000%	\$ 379,250.00	\$ 1,523,500.00
11/1/2022			\$ 360,125.00	
5/1/2023	\$ 805,000	5.000%	\$ 360,125.00	\$ 1,525,250.00
11/1/2023			\$ 340,000.00	
5/1/2024	\$ 850,000	5.000%	\$ 340,000.00	\$ 1,530,000.00
11/1/2024			\$ 318,750.00	
5/1/2025	\$ 890,000	5.000%	\$ 318,750.00	\$ 1,527,500.00
11/1/2025			\$ 296,500.00	
5/1/2026	\$ 935,000	5.000%	\$ 296,500.00	\$ 1,528,000.00
11/1/2026			\$ 273,125.00	
5/1/2027	\$ 985,000	5.000%	\$ 273,125.00	\$ 1,531,250.00
11/1/2027			\$ 248,500.00	
5/1/2028	\$ 1,035,000	5.000%	\$ 248,500.00	\$ 1,532,000.00
11/1/2028			\$ 222,625.00	
5/1/2029	\$ 1,090,000	5.000%	\$ 222,625.00	\$ 1,535,250.00
11/1/2029			\$ 195,375.00	
5/1/2030	\$ 1,145,000	5.000%	\$ 195,375.00	\$ 1,535,750.00
11/1/2030			\$ 166,750.00	
5/1/2031	\$ 1,205,000	5.000%	\$ 166,750.00	\$ 1,538,500.00
11/1/2031			\$ 136,625.00	
5/1/2032	\$ 1,265,000	5.000%	\$ 136,625.00	\$ 1,538,250.00
11/1/2032			\$ 105,000.00	
5/1/2033	\$ 1,330,000	5.000%	\$ 105,000.00	\$ 1,540,000.00
11/1/2033			\$ 71,750.00	
5/1/2034	\$ 1,400,000	5.000%	\$ 71,750.00	\$ 1,543,500.00
11/1/2034			\$ 36,750.00	
5/1/2035	\$ 1,470,000	5.000%	\$ 36,750.00	\$ 1,543,500.00
Principal Balance - September 30, 2017	\$ 18,555,000			

**Miromar Lakes
Community Development District**

Assessment Levy - Summary of All Funds

**Series 2012 (Refinanced 2000 A Bonds - Phase I)
Par Amount: \$12,345,000 - 15 Years Remaining**

Phase I Neighborhoods	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2016-2017 tax payment
Murano	\$ 24,687.00	SF 2	\$ 1,618.79	\$ 672.77	\$ 2,291.56	\$ 17,913.01
Verona Lago	\$ 14,789.00	SF	\$ 971.27	\$ 672.77	\$ 1,644.04	\$ 10,697.02
Isola Bella	\$ 14,789.00	SF	\$ 971.27	\$ 672.77	\$ 1,644.04	\$ 10,697.02
Bellamare	\$ 14,789.00	SF	\$ 971.27	\$ 672.77	\$ 1,644.04	\$ 10,697.02
Ana Capri	\$ 14,789.00	SF	\$ 971.27	\$ 672.77	\$ 1,644.04	\$ 10,697.02
Casteli	\$ 14,789.00	SF	\$ 971.27	\$ 672.77	\$ 1,644.04	\$ 10,697.02
Montelago	\$ 12,324.00	VILLA	\$ 809.40	\$ 672.77	\$ 1,482.17	\$ 8,913.05
Tivoli	\$ 12,324.00	VILLA	\$ 809.40	\$ 672.77	\$ 1,482.17	\$ 8,913.05
St. Moritz	\$ 12,324.00	VILLA	\$ 809.40	\$ 672.77	\$ 1,482.17	\$ 8,913.05
Sienna	\$ 12,324.00	VILLA	\$ 809.40	\$ 672.77	\$ 1,482.17	\$ 8,913.05
Caprini	\$ 12,324.00	VILLA	\$ 809.40	\$ 672.77	\$ 1,482.17	\$ 8,913.05
Porto Romano	\$ 12,324.00	VILLA	\$ 809.40	\$ 672.77	\$ 1,482.17	\$ 8,913.05
Volterra	\$ 12,324.00	VILLA	\$ 809.40	\$ 672.77	\$ 1,482.17	\$ 8,913.05
Portofino	\$ 12,324.00	VILLA	\$ 809.40	\$ 672.77	\$ 1,482.17	\$ 8,913.05
Valencia	\$ 9,859.00	MF	\$ 647.52	\$ 672.77	\$ 1,320.29	\$ 7,131.29
Vivaldi	\$ 9,859.00	MF	\$ 647.52	\$ 672.77	\$ 1,320.29	\$ 7,131.29
Bella Vista	\$ 9,859.00	MF	\$ 647.52	\$ 672.77	\$ 1,320.29	\$ 7,131.29
Mirosol	\$ 9,859.00	MF	\$ 647.52	\$ 672.77	\$ 1,320.29	\$ 7,131.29
San Marino	\$ 9,859.00	MF	\$ 647.52	\$ 672.77	\$ 1,320.29	\$ 7,131.29
Montebello	\$ 9,859.00	MF	\$ 647.52	\$ 672.77	\$ 1,320.29	\$ 7,131.29
Ravenna	\$ 9,859.00	MF	\$ 647.52	\$ 672.77	\$ 1,320.29	\$ 7,131.29
Bellini	\$ 9,859.00	MF	\$ 647.52	\$ 672.77	\$ 1,320.29	\$ 7,131.29
University	\$ -	GOV	\$ -	\$ 4,036.59	\$ 4,036.59	\$ -
Golf Club/Course		GOLF	\$ 146,338.02	\$ 6,468.90	\$ 152,806.92	\$ 927,462.64
Beach Club		BEACH	\$ 14,323.80	\$ -	\$ 14,323.80	\$ 90,803.82

Fiscal Year 2016 Assessments						
	SF 2	\$ 1,653.18	\$ 672.71	\$ 2,325.89	\$ 18,630.42	
	SF	\$ 991.91	\$ 672.71	\$ 1,664.62	\$ 11,127.47	
	VILLA	\$ 826.59	\$ 672.71	\$ 1,499.30	\$ 9,271.76	
	MF	\$ 661.27	\$ 672.71	\$ 1,333.98	\$ 7,418.25	
	GOV	\$ -	\$ 4,036.26	\$ 4,036.26	\$ -	
	GOLF	\$ 149,446.36	\$ 6,458.00	\$ 155,904.36	\$ 995,018.80	
	BEACH	\$ 14,628.04		\$ 14,628.04	\$ 97,416.33	

Series 2015 Bonds (Refinanced 2003 A Bonds - Phase II)
Par Amount - \$19,165,000 - 19 Years Remaining

Phase I Neighborhoods	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2016-2017 tax payment
Sorrento	\$ 34,794.86	SF 2	\$ 2,329.88	\$ 672.77	\$ 3,002.65	\$ 28,077.47
Salerno I	\$ 34,794.86	SF 2	\$ 2,329.88	\$ 672.77	\$ 3,002.65	\$ 28,077.47
Lugano	\$ 34,794.86	SF 2	\$ 2,329.88	\$ 672.77	\$ 3,002.65	\$ 28,077.47
Salerno II	\$ 34,794.86	SF 2	\$ 2,329.88	\$ 672.77	\$ 3,002.65	\$ 28,077.47
Navona	\$ 25,786.39	Villa 2	\$ 1,829.59	\$ 672.77	\$ 2,502.36	\$ 20,843.33
Cassina	\$ 25,786.39	Villa 2	\$ 1,829.59	\$ 672.77	\$ 2,502.36	\$ 20,843.33
Villa D/Este	\$ 25,786.39	Villa 2	\$ 1,829.59	\$ 672.77	\$ 2,502.36	\$ 20,843.33
Costa Amalfi	\$ 19,339.79	Villa 1	\$ 1,298.20	\$ 672.77	\$ 1,970.97	\$ 15,644.65
Positano	\$ 19,339.79	MF	\$ 1,298.20	\$ 672.77	\$ 1,970.97	\$ 15,644.65
Future Commercial		COMM	\$ 244,429.90	\$ 64,689.01	\$ 309,118.91	\$ 2,356,737.21
Golf Club/Course		GOLF	\$ 175,834.23	\$ -	\$ 175,834.23	\$ 2,178,454.51

Fiscal Year 2016 Assessments						
		SF 2	\$ 2,372.40	\$ 672.71	\$ 3,045.11	\$ 29,064.29
		Villa 2	\$ 1,758.18	\$ 672.71	\$ 2,430.89	\$ 21,575.90
		Villa 1	\$ 1,318.64	\$ 672.71	\$ 1,991.35	\$ 16,184.84
		MF	\$ 1,318.64	\$ 672.71	\$ 1,991.35	\$ 16,184.84
		GOLF	\$ 175,834.23	\$ -	\$ 175,834.23	\$ 2,255,019.44

**Miromar Lakes
Community Development District**

Debt Service Assessment Revisions from Refinancing

Series 2012 (Refinanced 2000 A Bonds - Phase I)

Par Amount: \$12,345,200 - 19 Years Remaining

Phase I Neighborhoods	Bond Designation	Debt Service Assessment Before Refinance	Debt Service Assessment After Refinance	Change
Murano	SF 2	\$ 1,975.47	\$ 1,618.79	\$ (356.68)
Verona Lago	SF	\$ 1,185.17	\$ 971.27	\$ (213.90)
Isola Bella	SF	\$ 1,185.17	\$ 971.27	\$ (213.90)
Bellamare	SF	\$ 1,185.17	\$ 971.27	\$ (213.90)
Ana Capri	SF	\$ 1,185.17	\$ 971.27	\$ (213.90)
Casteli	SF	\$ 1,185.17	\$ 971.27	\$ (213.90)
Montelago	VILLA	\$ 987.65	\$ 809.40	\$ (178.25)
Tivoli	VILLA	\$ 987.65	\$ 809.40	\$ (178.25)
St. Moritz	VILLA	\$ 987.65	\$ 809.40	\$ (178.25)
Sienna	VILLA	\$ 987.65	\$ 809.40	\$ (178.25)
Caprini	VILLA	\$ 987.65	\$ 809.40	\$ (178.25)
Porto Romano	VILLA	\$ 987.65	\$ 809.40	\$ (178.25)
Volterra	VILLA	\$ 987.65	\$ 809.40	\$ (178.25)
Portofino	VILLA	\$ 987.65	\$ 809.40	\$ (178.25)
Valencia	MF	\$ 790.11	\$ 647.52	\$ (142.59)
Vivaldi	MF	\$ 790.11	\$ 647.52	\$ (142.59)
Bella Vista	MF	\$ 790.11	\$ 647.52	\$ (142.59)
Mirosol	MF	\$ 790.11	\$ 647.52	\$ (142.59)
San Marino	MF	\$ 790.11	\$ 647.52	\$ (142.59)
Montebello	MF	\$ 790.11	\$ 647.52	\$ (142.59)
Ravenna	MF	\$ 790.11	\$ 647.52	\$ (142.59)
Bellini	MF	\$ 790.11	\$ 647.52	\$ (142.59)