

*Adopted Budget
Fiscal Year 2017*

*Mediterranea Community
Development District*

August 22, 2016



Mediterranea
Community Development District

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Mediterranea

Community Development District

General Fund

| | <u>FY 2016 Adopted Budget</u> | <u>Actual thru 7/31/2016</u> | <u>Projected Next 2 Months</u> | <u>Total Projected at 9/30/2016</u> | <u>FY 2017 Adopted Budget</u> |
|-----------------------------------|---------------------------------------|--------------------------------------|--|---|---------------------------------------|
| Revenues | | | | | |
| Maintenance Assessments- Tax Roll | \$7,029 | \$7,146 | \$0 | \$7,146 | \$7,029 |
| Maintenance Assessments - Direct | \$0 | \$0 | \$0 | \$0 | \$59,386 |
| Unassigned Fund Balance | \$70,594 | \$81,677 | \$0 | \$81,677 | \$19,109 |
| Total Revenues | \$77,623 | \$88,823 | \$0 | \$88,823 | \$85,524 |
| Expenditures | | | | | |
| Supervisor Fees | \$5,000 | \$0 | \$0 | \$0 | \$0 |
| Fica | \$383 | \$0 | \$0 | \$0 | \$0 |
| Engineering | \$4,000 | \$3,850 | \$150 | \$4,000 | \$4,000 |
| Attorney | \$10,000 | \$11,989 | \$1,500 | \$13,489 | \$15,000 |
| Arbitrage | \$1,250 | \$0 | \$1,250 | \$1,250 | \$1,250 |
| Dissemination | \$2,500 | \$2,083 | \$417 | \$2,500 | \$2,500 |
| Trustee Fees | \$3,000 | \$3,000 | \$0 | \$3,000 | \$3,000 |
| Annual Audit | \$5,000 | \$4,200 | \$0 | \$4,200 | \$4,400 |
| Management Fees | \$30,000 | \$25,000 | \$5,000 | \$30,000 | \$30,000 |
| Computer Time | \$500 | \$417 | \$83 | \$500 | \$500 |
| Website Compliance | \$500 | \$417 | \$83 | \$500 | \$500 |
| Telephone | \$100 | \$0 | \$100 | \$100 | \$100 |
| Postage | \$100 | \$165 | \$25 | \$190 | \$200 |
| Printing & Binding | \$500 | \$129 | \$121 | \$250 | \$250 |
| Rentals & Leases | \$2,400 | \$2,000 | \$400 | \$2,400 | \$2,400 |
| Insurance | \$5,794 | \$5,350 | \$0 | \$5,350 | \$5,885 |
| Legal Advertising | \$1,800 | \$0 | \$1,000 | \$1,000 | \$1,000 |
| Other Current Charges | \$500 | \$431 | \$69 | \$500 | \$500 |
| Office Supplies | \$150 | \$10 | \$50 | \$60 | \$100 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| Capital Outlay | \$250 | \$0 | \$250 | \$250 | \$250 |
| First Quarter Operating | \$3,722 | \$0 | \$0 | \$0 | \$13,514 |
| Total Expenditures | \$77,623 | \$59,216 | \$10,498 | \$69,714 | \$85,524 |
| Assigned Fund Balance | \$0 | \$29,608 | (\$10,498) | \$19,109 | \$0 |

| | FY 2016 | FY 2017 |
|---------------------------|----------------|----------------|
| Net Assessments | \$7,029 | \$7,029 |
| Plus Collection Fees (6%) | \$449 | \$449 |
| Gross Assessments | \$7,477 | \$7,477 |
| No. of Units (Tax Roll) | 98 | 98 |
| Per Unit Assessments | \$76.30 | \$76.30 |

MEDITERRANEA

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a Maintenance Assessment on all assessable property within the District.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated meetings.

Fica Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Arbitrage

The Districts is required to have an annual arbitrage rebate calculate prepared for the Series 2006A Special Assessment Bonds. The District will contract with an independent CPA firm to perform this calculation.

Dissemination Agent

The Annual Disclosure Report required is by the Security and Exchange Commission in order to comply with Rule 15(c) (2)-12(b) (5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District issued Series 2006A, Special Assessment Bonds which are held with a Trustee at Wells Fargo Bank. The amount of the trustee fees is based on the agreement between Wells Fargo Bank and the District.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

MEDITERRANEA

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017
GENERAL FUND BUDGET

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GM-SF, LLC and updated monthly.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance & Risk Advisors. Egis Insurance & Risk Advisors specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Rentals and Leases

The District will be charged \$200 per month for the office rent from Governmental Management Services – South Florida, LLC, for the District's administrative office located in Ft. Lauderdale.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Mediterranea

Community Development District

Debt Service Fund

Series 2014-A1

| Description | FY 2016 Adopted Budget | Actual Thru 7/31/2016 | Projected Next 2 Months | Total Projected 9/30/2016 | FY 2017 Adopted Budget |
|--------------------------------------|------------------------------|-----------------------------|-------------------------------|---------------------------------|------------------------------|
| Revenues | | | | | |
| Interest Income | \$0 | \$191 | \$0 | \$191 | \$0 |
| Special Assessments - On Roll | \$75,568 | \$76,834 | \$0 | \$76,834 | \$75,568 |
| Carry Forward Surplus ⁽¹⁾ | \$55,029 | \$99,971 | \$0 | \$99,971 | \$100,852 |
| TOTAL REVENUES | \$130,597 | \$176,996 | \$0 | \$176,996 | \$176,421 |
| Expenditures | | | | | |
| <i>Series 2014-A1</i> | | | | | |
| Interest 11/1 | \$26,572 | \$26,572 | \$0 | \$26,572 | \$25,928 |
| Interest - 5/1 | \$26,572 | \$26,572 | \$0 | \$26,572 | \$25,928 |
| Principal - 5/1 | \$23,000 | \$23,000 | \$0 | \$23,000 | \$24,000 |
| TOTAL EXPENDITURES | \$76,144 | \$76,144 | \$0 | \$76,144 | \$75,856 |
| EXCESS REVENUES | \$54,453 | \$100,852 | \$0 | \$100,852 | \$100,565 |

⁽²⁾ 11/1/2017 \$25,256

⁽¹⁾ Carry forward surplus is net of the reserve requirement

⁽²⁾ Includes amount needed to make 11/1/2017 interest payment

| Debt | | | |
|-----------------|------------|-------------|--------------------|
| | | Units/Acres | |
| 18' TH | \$1,004.00 | 8 | \$8,032.00 |
| 16' TH | \$804.00 | 90 | \$72,360.00 |
| Subtotal | | 98 | \$80,392.00 |

Mediterranea
Community Development District

Amortization Schedule
Series 2006A, Special Assessment Bonds

| DATE | BALANCE | RATE | PRINCIPAL | INTEREST | TOTAL |
|--------------|--------------|-------|---------------------|---------------------|-----------------------|
| 05/01/14 | \$970,000.00 | 5.60% | \$0.00 | \$0.00 | |
| 11/01/14 | \$970,000.00 | 5.60% | \$0.00 | \$27,160.00 | \$27,160.00 |
| 05/01/15 | \$970,000.00 | 5.60% | \$21,000.00 | \$27,160.00 | |
| 11/01/15 | \$949,000.00 | 5.60% | \$0.00 | \$26,572.00 | \$74,732.00 |
| 05/01/16 | \$949,000.00 | 5.60% | \$23,000.00 | \$26,572.00 | |
| 11/01/16 | \$926,000.00 | 5.60% | \$0.00 | \$25,928.00 | \$75,500.00 |
| 05/01/17 | \$926,000.00 | 5.60% | \$24,000.00 | \$25,928.00 | |
| 11/01/17 | \$902,000.00 | 5.60% | \$0.00 | \$25,256.00 | \$75,184.00 |
| 05/01/18 | \$902,000.00 | 5.60% | \$25,000.00 | \$25,256.00 | |
| 11/01/18 | \$877,000.00 | 5.60% | \$0.00 | \$24,556.00 | \$74,812.00 |
| 05/01/19 | \$877,000.00 | 5.60% | \$27,000.00 | \$24,556.00 | |
| 11/01/19 | \$850,000.00 | 5.60% | \$0.00 | \$23,800.00 | \$75,356.00 |
| 05/01/20 | \$850,000.00 | 5.60% | \$28,000.00 | \$23,800.00 | |
| 11/01/20 | \$822,000.00 | 5.60% | \$0.00 | \$23,016.00 | \$74,816.00 |
| 05/01/21 | \$822,000.00 | 5.60% | \$30,000.00 | \$23,016.00 | |
| 11/01/21 | \$792,000.00 | 5.60% | \$0.00 | \$22,176.00 | \$75,192.00 |
| 05/01/22 | \$792,000.00 | 5.60% | \$32,000.00 | \$22,176.00 | |
| 11/01/22 | \$760,000.00 | 5.60% | \$0.00 | \$21,280.00 | \$75,456.00 |
| 05/01/23 | \$760,000.00 | 5.60% | \$33,000.00 | \$21,280.00 | |
| 11/01/23 | \$727,000.00 | 5.60% | \$0.00 | \$20,356.00 | \$74,636.00 |
| 05/01/24 | \$727,000.00 | 5.60% | \$35,000.00 | \$20,356.00 | |
| 11/01/24 | \$692,000.00 | 5.60% | \$0.00 | \$19,376.00 | \$74,732.00 |
| 05/01/25 | \$692,000.00 | 5.60% | \$37,000.00 | \$19,376.00 | |
| 11/01/25 | \$655,000.00 | 5.60% | \$0.00 | \$18,340.00 | \$74,716.00 |
| 05/01/26 | \$655,000.00 | 5.60% | \$39,000.00 | \$18,340.00 | |
| 11/01/26 | \$616,000.00 | 5.60% | \$0.00 | \$17,248.00 | \$74,588.00 |
| 05/01/27 | \$616,000.00 | 5.60% | \$42,000.00 | \$17,248.00 | |
| 11/01/27 | \$574,000.00 | 5.60% | \$0.00 | \$16,072.00 | \$75,320.00 |
| 05/01/28 | \$574,000.00 | 5.60% | \$44,000.00 | \$16,072.00 | |
| 11/01/28 | \$530,000.00 | 5.60% | \$0.00 | \$14,840.00 | \$74,912.00 |
| 05/01/29 | \$530,000.00 | 5.60% | \$47,000.00 | \$14,840.00 | |
| 11/01/29 | \$483,000.00 | 5.60% | \$0.00 | \$13,524.00 | \$75,364.00 |
| 05/01/30 | \$483,000.00 | 5.60% | \$49,000.00 | \$13,524.00 | |
| 11/01/30 | \$434,000.00 | 5.60% | \$0.00 | \$12,152.00 | \$74,676.00 |
| 05/01/31 | \$434,000.00 | 5.60% | \$52,000.00 | \$12,152.00 | |
| 11/01/31 | \$382,000.00 | 5.60% | \$0.00 | \$10,696.00 | \$74,848.00 |
| 05/01/32 | \$382,000.00 | 5.60% | \$55,000.00 | \$10,696.00 | |
| 11/01/32 | \$327,000.00 | 5.60% | \$0.00 | \$9,156.00 | \$74,852.00 |
| 05/01/33 | \$327,000.00 | 5.60% | \$58,000.00 | \$9,156.00 | |
| 11/01/33 | \$269,000.00 | 5.60% | \$0.00 | \$7,532.00 | \$74,688.00 |
| 05/01/34 | \$269,000.00 | 5.60% | \$62,000.00 | \$7,532.00 | |
| 11/01/34 | \$207,000.00 | 5.60% | \$0.00 | \$5,796.00 | \$75,328.00 |
| 05/01/35 | \$207,000.00 | 5.60% | \$65,000.00 | \$5,796.00 | |
| 11/01/35 | \$142,000.00 | 5.60% | \$0.00 | \$3,976.00 | \$74,772.00 |
| 05/01/36 | \$142,000.00 | 5.60% | \$69,000.00 | \$3,976.00 | |
| 11/01/36 | \$73,000.00 | 5.60% | \$0.00 | \$2,044.00 | \$75,020.00 |
| 05/01/37 | \$73,000.00 | 5.60% | \$73,000.00 | \$2,044.00 | \$75,044.00 |
| TOTAL | | | \$970,000.00 | \$781,704.00 | \$1,751,704.00 |

Mediterranea

Community Development District

Debt Service Fund
Series 2014-A2

| Description | FY 2016 Adopted Budget | Actual Thru 7/31/2016 | Projected Next 2 Months | Total Projected 9/30/2016 | FY 2017 Adopted Budget |
|--------------------------------------|------------------------------|-----------------------------|-------------------------------|---------------------------------|------------------------------|
| Revenues | | | | | |
| Interest Income | \$0 | \$85 | \$0 | \$85 | \$0 |
| Special Assessments - Off Roll | \$642,125 | \$0 | \$1,183,030 | \$1,183,030 | \$642,125 |
| Carry Forward Surplus ⁽¹⁾ | \$140,325 | \$0 | \$0 | \$0 | \$401,035 |
| TOTAL REVENUES | \$782,450 | \$85 | \$1,183,030 | \$1,183,115 | \$1,043,160 |
| Expenditures | | | | | |
| <i>Series 2014-A2</i> | | | | | |
| Interest 11/1 | \$274,540 | \$274,540 | \$0 | \$274,540 | \$268,016 |
| Interest - 5/1 | \$274,540 | \$274,540 | \$0 | \$274,540 | \$268,016 |
| Principal - 5/1 | \$233,000 | \$233,000 | \$0 | \$233,000 | \$246,000 |
| TOTAL EXPENDITURES | \$782,080 | \$782,080 | \$0 | \$782,080 | \$782,032 |
| EXCESS REVENUES | \$370 | (\$781,995) | \$1,183,030 | \$401,035 | \$261,128 |

11/1/2017 \$261,128

⁽¹⁾ Carry forward surplus is net of the reserve requirement

| | | Debt | |
|--------------|-------------|--------------|---------------------|
| Unplatted | \$13,794.67 | 49.52 | \$683,112.00 |
| Total | | 49.52 | \$683,112.00 |

Mediterranea
Community Development District

Amortization Schedule
Series 2006A, Special Assessment Bonds

| DATE | BALANCE | RATE | PRINCIPAL | INTEREST | TOTAL |
|--------------|-----------------|-------|------------------------|-----------------------|------------------------|
| 05/01/14 | \$10,025,000.00 | 5.60% | \$0.00 | \$0.00 | |
| 11/01/14 | \$10,025,000.00 | 5.60% | \$0.00 | \$280,700.00 | \$280,700.00 |
| 05/01/15 | \$10,025,000.00 | 5.60% | \$220,000.00 | \$280,700.00 | |
| 11/01/15 | \$9,805,000.00 | 5.60% | \$0.00 | \$274,540.00 | \$775,240.00 |
| 05/01/16 | \$9,805,000.00 | 5.60% | \$233,000.00 | \$274,540.00 | |
| 11/01/16 | \$9,572,000.00 | 5.60% | \$0.00 | \$268,016.00 | \$775,556.00 |
| 05/01/17 | \$9,572,000.00 | 5.60% | \$246,000.00 | \$268,016.00 | |
| 11/01/17 | \$9,326,000.00 | 5.60% | \$0.00 | \$261,128.00 | \$775,144.00 |
| 05/01/18 | \$9,326,000.00 | 5.60% | \$260,000.00 | \$261,128.00 | |
| 11/01/18 | \$9,066,000.00 | 5.60% | \$0.00 | \$253,848.00 | \$774,976.00 |
| 05/01/19 | \$9,066,000.00 | 5.60% | \$275,000.00 | \$253,848.00 | |
| 11/01/19 | \$8,791,000.00 | 5.60% | \$0.00 | \$246,148.00 | \$774,996.00 |
| 05/01/20 | \$8,791,000.00 | 5.60% | \$291,000.00 | \$246,148.00 | |
| 11/01/20 | \$8,500,000.00 | 5.60% | \$0.00 | \$238,000.00 | \$775,148.00 |
| 05/01/21 | \$8,500,000.00 | 5.60% | \$308,000.00 | \$238,000.00 | |
| 11/01/21 | \$8,192,000.00 | 5.60% | \$0.00 | \$229,376.00 | \$775,376.00 |
| 05/01/22 | \$8,192,000.00 | 5.60% | \$325,000.00 | \$229,376.00 | |
| 11/01/22 | \$7,867,000.00 | 5.60% | \$0.00 | \$220,276.00 | \$774,652.00 |
| 05/01/23 | \$7,867,000.00 | 5.60% | \$344,000.00 | \$220,276.00 | |
| 11/01/23 | \$7,523,000.00 | 5.60% | \$0.00 | \$210,644.00 | \$774,920.00 |
| 05/01/24 | \$7,523,000.00 | 5.60% | \$364,000.00 | \$210,644.00 | |
| 11/01/24 | \$7,159,000.00 | 5.60% | \$0.00 | \$200,452.00 | \$775,096.00 |
| 05/01/25 | \$7,159,000.00 | 5.60% | \$385,000.00 | \$200,452.00 | |
| 11/01/25 | \$6,774,000.00 | 5.60% | \$0.00 | \$189,672.00 | \$775,124.00 |
| 05/01/26 | \$6,774,000.00 | 5.60% | \$407,000.00 | \$189,672.00 | |
| 11/01/26 | \$6,367,000.00 | 5.60% | \$0.00 | \$178,276.00 | \$774,948.00 |
| 05/01/27 | \$6,367,000.00 | 5.60% | \$431,000.00 | \$178,276.00 | |
| 11/01/27 | \$5,936,000.00 | 5.60% | \$0.00 | \$166,208.00 | \$775,484.00 |
| 05/01/28 | \$5,936,000.00 | 5.60% | \$455,000.00 | \$166,208.00 | |
| 11/01/28 | \$5,481,000.00 | 5.60% | \$0.00 | \$153,468.00 | \$774,676.00 |
| 05/01/29 | \$5,481,000.00 | 5.60% | \$482,000.00 | \$153,468.00 | |
| 11/01/29 | \$4,999,000.00 | 5.60% | \$0.00 | \$139,972.00 | \$775,440.00 |
| 05/01/30 | \$4,999,000.00 | 5.60% | \$509,000.00 | \$139,972.00 | |
| 11/01/30 | \$4,490,000.00 | 5.60% | \$0.00 | \$125,720.00 | \$774,692.00 |
| 05/01/31 | \$4,490,000.00 | 5.60% | \$539,000.00 | \$125,720.00 | |
| 11/01/31 | \$3,951,000.00 | 5.60% | \$0.00 | \$110,628.00 | \$775,348.00 |
| 05/01/32 | \$3,951,000.00 | 5.60% | \$570,000.00 | \$110,628.00 | |
| 11/01/32 | \$3,381,000.00 | 5.60% | \$0.00 | \$94,668.00 | \$775,296.00 |
| 05/01/33 | \$3,381,000.00 | 5.60% | \$603,000.00 | \$94,668.00 | |
| 11/01/33 | \$2,778,000.00 | 5.60% | \$0.00 | \$77,784.00 | \$775,452.00 |
| 05/01/34 | \$2,778,000.00 | 5.60% | \$637,000.00 | \$77,784.00 | |
| 11/01/34 | \$2,141,000.00 | 5.60% | \$0.00 | \$59,948.00 | \$774,732.00 |
| 05/01/35 | \$2,141,000.00 | 5.60% | \$674,000.00 | \$59,948.00 | |
| 11/01/35 | \$1,467,000.00 | 5.60% | \$0.00 | \$41,076.00 | \$775,024.00 |
| 05/01/36 | \$1,467,000.00 | 5.60% | \$713,000.00 | \$41,076.00 | |
| 11/01/36 | \$754,000.00 | 5.60% | \$0.00 | \$21,112.00 | \$775,188.00 |
| 05/01/37 | \$754,000.00 | 5.60% | \$754,000.00 | \$21,112.00 | \$775,112.00 |
| TOTAL | | | \$10,025,000.00 | \$8,083,320.00 | \$18,108,320.00 |