

***Proposed Budget
Fiscal Year 2017***

***Mediterranea Community
Development District***

May 23, 2016



Mediterranea
Community Development District

TABLE OF CONTENTS

General Fund

Budget

Page 1

Narrative

Page 2-3

Debt Service Fund

Series 2014-A1

Budget

Page 4

Amortization Schedule - 2014-A1

Page 5

Series 2014-A2

Budget

Page 6

Amortization Schedule - 2014-A2

Page 7

Mediterranea

Community Development District

General Fund

	FY 2016 Adopted Budget	Actual thru 4/30/2016	Projected Next 5 Months	Total Projected at 9/30/2016	FY 2017 Proposed Budget
Revenues					
Maintenance Assessments- Tax Roll	\$7,029	\$6,993	\$36	\$7,029	\$7,029
Maintenance Assessments - Direct	\$0	\$0	\$0	\$0	\$37,351
Unassigned Fund Balance	\$70,594	\$81,677	\$0	\$81,677	\$22,531
Total Revenues	\$77,623	\$88,670	\$36	\$88,706	\$66,910
Expenditures					
Supervisor Fees	\$5,000	\$0	\$0	\$0	\$0
Fica	\$383	\$0	\$0	\$0	\$0
Engineering	\$4,000	\$350	\$3,650	\$4,000	\$4,000
Attorney	\$10,000	\$9,509	\$491	\$10,000	\$10,000
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Dissemination	\$2,500	\$1,458	\$1,042	\$2,500	\$2,500
Trustee Fees	\$3,000	\$0	\$3,000	\$3,000	\$3,000
Annual Audit	\$5,000	\$0	\$4,200	\$4,200	\$4,400
Management Fees	\$30,000	\$17,500	\$12,500	\$30,000	\$30,000
Computer Time	\$500	\$292	\$208	\$500	\$500
Website Compliance	\$500	\$292	\$208	\$500	\$500
Telephone	\$100	\$0	\$100	\$100	\$100
Postage	\$100	\$11	\$89	\$100	\$100
Printing & Binding	\$500	\$7	\$243	\$250	\$250
Rentals & Leases	\$2,400	\$1,400	\$1,000	\$2,400	\$2,400
Insurance	\$5,794	\$5,350	\$0	\$5,350	\$5,885
Legal Advertising	\$1,800	\$0	\$1,050	\$1,050	\$1,050
Other Current Charges	\$500	\$195	\$305	\$500	\$500
Office Supplies	\$150	\$0	\$50	\$50	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
First Quarter Operating	\$3,722	\$0	\$0	\$0	\$0
Total Expenditures	\$77,623	\$36,539	\$29,636	\$66,175	\$66,910
Assigned Fund Balance	\$0	\$52,130	(\$29,600)	\$22,531	\$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 4/30/2016	Projected Next 5 Months	Total Projected 9/30/2016	FY 2017 Proposed Budget
Revenues					
Interest Income	\$0	\$104	\$0	\$104	\$0
Special Assessments - On Roll	\$75,568	\$75,183	\$385	\$75,568	\$75,568
Carry Forward Surplus ⁽¹⁾	\$55,029	\$99,971	\$0	\$99,971	\$99,500
TOTAL REVENUES	\$130,597	\$175,259	\$385	\$175,644	\$175,069
Expenditures					
<i>Series 2014-A1</i>					
Interest 11/1	\$26,572	\$26,572	\$0	\$26,572	\$25,928
Interest - 5/1	\$26,572	\$0	\$26,572	\$26,572	\$25,928
Principal - 5/1	\$23,000	\$0	\$23,000	\$23,000	\$24,000
TOTAL EXPENDITURES	\$76,144	\$26,572	\$49,572	\$76,144	\$75,856
EXCESS REVENUES	\$54,453	\$148,687	(\$49,187)	\$99,500	\$99,213
				⁽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 4/30/2016	Projected Next 5 Months	Total Projected 9/30/2016	FY 2017 Proposed Budget
Revenues					
Interest Income	\$0	\$46	\$0	\$46	\$0
Special Assessments - Off Roll	\$642,125	\$0	\$921,941	\$921,941	\$642,125
Carry Forward Surplus ⁽¹⁾	\$140,325	\$0	\$0	\$0	\$139,907
TOTAL REVENUES	\$782,450	\$46	\$921,941	\$921,987	\$782,032
Expenditures					
<i>Series 2014-A2</i>					
Interest 11/1	\$274,540	\$274,540	\$0	\$274,540	\$268,016
Interest - 5/1	\$274,540	\$0	\$274,540	\$274,540	\$268,016
Principal - 5/1	\$233,000	\$0	\$233,000	\$233,000	\$246,000
TOTAL EXPENDITURES	\$782,080	\$274,540	\$507,540	\$782,080	\$782,032
EXCESS REVENUES	\$370	(\$274,494)	\$414,401	\$139,907	\$0
				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