

*Adopted Budget  
Fiscal Year 2018*

*Mediterranea Community  
Development District*

*August 28, 2017*



*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

	<u>FY 2017 Adopted Budget</u>	<u>Actual thru 7/31/2017</u>	<u>Projected Next 2 Months</u>	<u>Total Projected at 9/30/2017</u>	<u>FY 2018 Adopted Budget</u>
<b>Revenues</b>					
Maintenance Assessments- Tax Roll	\$7,029	\$7,230	\$0	\$7,230	\$23,283
<sup>(1)</sup> Maintenance Assessments - Direct	\$59,386	\$0	\$59,386	\$59,386	\$118,793
Unassigned Fund Balance	\$19,109	\$19,768	\$0	\$19,768	\$0
<b>Total Revenues</b>	<b>\$85,524</b>	<b>\$26,998</b>	<b>\$59,386</b>	<b>\$86,384</b>	<b>\$142,076</b>
<b>Expenditures</b>					
<b>Administrative:</b>					
Engineering	\$4,000	\$3,530	\$470	\$4,000	\$4,000
Attorney	\$15,000	\$11,155	\$3,845	\$15,000	\$15,000
Arbitrage	\$1,250	\$1,200	\$0	\$1,200	\$1,200
Dissemination	\$2,500	\$2,083	\$417	\$2,500	\$2,500
Trustee Fees	\$3,000	\$3,545	\$0	\$3,545	\$8,100
Annual Audit	\$4,400	\$4,400	\$0	\$4,400	\$4,600
Management Fees	\$30,000	\$25,000	\$5,000	\$30,000	\$30,000
Computer Time	\$500	\$417	\$83	\$500	\$0
Website Compliance	\$500	\$417	\$83	\$500	\$500
Telephone	\$100	\$8	\$42	\$50	\$50
Postage	\$200	\$19	\$181	\$200	\$500
Printing & Binding	\$250	\$339	\$70	\$409	\$750
Rentals & Leases	\$2,400	\$2,000	\$400	\$2,400	\$0
Insurance	\$5,885	\$5,457	\$0	\$5,457	\$6,001
Legal Advertising	\$1,000	\$4,381	\$0	\$4,381	\$1,400
Other Current Charges	\$500	\$628	\$50	\$678	\$500
Office Supplies	\$100	\$23	\$10	\$33	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
First Quarter Operating	\$13,514	\$0	\$10,707	\$10,707	\$10,000
<b>Administrative Expenditures</b>	<b>\$85,524</b>	<b>\$64,776</b>	<b>\$21,609</b>	<b>\$86,384</b>	<b>\$85,576</b>
<b>Field:</b>					
Lake Maintenance	\$0	\$0	\$0	\$0	\$6,500
Landscape Maintenance	\$0	\$0	\$0	\$0	\$30,000
Irrigation Repairs and Maintenance	\$0	\$0	\$0	\$0	\$10,000
Contingency	\$0	\$0	\$0	\$0	\$10,000
<b>Field Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$56,500</b>
<b>Total Expenditures</b>	<b>\$85,524</b>	<b>\$64,776</b>	<b>\$21,609</b>	<b>\$86,384</b>	<b>\$142,076</b>
<b>Assigned Fund Balance</b>	<b>\$0</b>	<b>(\$37,777)</b>	<b>\$37,777</b>	<b>\$0</b>	<b>\$0</b>

(1) Assessment area 2 - Direct Billed per SPE Agreement

	<b>FY 2017</b>	<b>FY 2018</b>
Net Assessments	\$7,029	\$23,283
Plus Collection Fees (6%)	\$449	\$1,486
Gross Assessments	\$7,477	\$24,770
No. of Units	98	98
Per Unit Assessments (Gross)	\$76.30	\$252.75

# **MEDITERRANEA**

## **COMMUNITY DEVELOPMENT DISTRICT**

FISCAL YEAR 2018  
GENERAL FUND BUDGET

### **REVENUES:**

#### **Maintenance Assessments**

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

---

### **EXPENDITURES:**

#### **Administrative:**

##### **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 District 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.*

##### **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.*

# **MEDITERRANEA**

## **COMMUNITY DEVELOPMENT DISTRICT**

FISCAL YEAR 2018  
GENERAL FUND BUDGET

### **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 2017 Adopted Budget	Actual Thru 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	FY 2018 Adopted Budget
<b>Revenues</b>					
Interest Income	\$0	\$462	\$50	\$512	\$0
Special Assessments - On Roll	\$75,568	\$77,732	\$0	\$77,732	\$75,568
Carry Forward Surplus <sup>(1)</sup>	\$100,852	\$101,278	\$0	\$101,278	\$103,666
<b>TOTAL REVENUES</b>	<b>\$176,420</b>	<b>\$179,472</b>	<b>\$50</b>	<b>\$179,522</b>	<b>\$179,235</b>
<b>Expenditures</b>					
<i>Series 2014-A1</i>					
Interest 11/1	\$25,928	\$25,928	\$0	\$25,928	\$25,256
Interest - 5/1	\$25,928	\$25,928	\$0	\$25,928	\$25,256
Principal - 5/1	\$24,000	\$24,000	\$0	\$24,000	\$25,000
<b>TOTAL EXPENDITURES</b>	<b>\$75,856</b>	<b>\$75,856</b>	<b>\$0</b>	<b>\$75,856</b>	<b>\$75,512</b>
<b>EXCESS REVENUES</b>	<b>\$100,564</b>	<b>\$103,616</b>	<b>\$50</b>	<b>\$103,666</b>	<b>\$103,723</b>

<sup>(2)</sup> 11/1/2018 \$24,556

<sup>(1)</sup> Carry forward surplus is net of the reserve requirement

<sup>(2)</sup> 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
	<b>Gross Assessments</b>	<b>98</b>	<b>\$80,392.00</b>
	<b>Plus Collection Fees (6%)</b>		<b>\$4,823.52</b>
	<b>Net Assessments</b>		<b>\$75,568.48</b>

**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
<b>TOTAL</b>			<b>\$970,000.00</b>	<b>\$781,704.00</b>	<b>\$1,751,704.00</b>

# Mediterranea

Community Development District

Debt Service Fund

Series 2014-A2

<i>Description</i>	<i>FY 2017 Adopted Budget</i>	<i>Actual Thru 7/31/2017</i>	<i>Projected Next 2 Months</i>	<i>Total Projected 9/30/2017</i>	<i>FY 2018 Adopted Budget</i>
<b>Revenues</b>					
<i>Interest Income</i>	\$0	\$234	\$0	\$234	\$0
<i>Special Assessments - Off Roll</i>	\$642,125	\$0	\$781,952	\$781,952	\$782,102
<i>Carry Forward Surplus <sup>(1)</sup></i>	\$401,035	\$0	\$0	\$0	\$154
<b>TOTAL REVENUES</b>	<b>\$1,043,160</b>	<b>\$234</b>	<b>\$781,952</b>	<b>\$782,186</b>	<b>\$782,256</b>
<b>Expenditures</b>					
<i>Series 2014-A2</i>					
<i>Interest 11/1</i>	\$268,016	\$268,016	\$0	\$268,016	\$261,128
<i>Interest - 5/1</i>	\$268,016	\$268,016	\$0	\$268,016	\$261,128
<i>Principal - 5/1</i>	\$246,000	\$246,000	\$0	\$246,000	\$260,000
<b>TOTAL EXPENDITURES</b>	<b>\$782,032</b>	<b>\$782,032</b>	<b>\$0</b>	<b>\$782,032</b>	<b>\$782,256</b>
<b>EXCESS REVENUES</b>	<b>\$261,128</b>	<b>(\$781,798)</b>	<b>\$781,952</b>	<b>\$154</b>	<b>\$0</b>

<sup>(1)</sup> Carry forward surplus is net of the reserve requirement



**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
<b>TOTAL</b>			<b>\$10,025,000.00</b>	<b>\$8,083,320.00</b>	<b>\$18,108,320.00</b>