

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

January 18, 2012

Mediterra South Community Development District

6131 Lyons Road, Suite 100 • Coconut Creek, Florida 33073

Phone: (954) 426-2105 • Fax: (954) 426-2147 • Toll-free: (877) 276-0889

January 11, 2012

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors
Mediterra South Community Development District

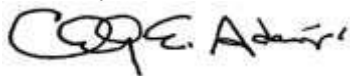
Dear Board Members:

A Regular Meeting of the Mediterra South Community Development District's Board of Supervisors will be held on **Wednesday, January 18, 2012 at 11:30 a.m.**, at **The Club at Mediterra, 15755 Corso Mediterra Circle, Naples, Florida 34110**. The agenda is as follows:

1. Call to Order/Roll Call
2. Administrative Items
 - a. Consideration of **October 19, 2011** Regular Meeting Minutes
3. Other Business
 - a. Discussion: Golf Club Pending Payoff of CDD Debt Service and Presentation by MBS Capital/FMS Regarding Potential Refinancing of Remaining Mediterra South Series 1999/2001 and Mediterra North Series 2001 Bond Debt
 - b. Consideration of Revised Proposals for Lake Bank Restoration Project
4. Staff Reports
 - a. Attorney
 - b. Engineer
 - c. Manager
 - i. Unaudited Financial Statements as of November 30, 2011
 - ii. **NEXT MEETING DATE: May 16, 2012 at 11:30 A.M.**
5. Audience Comments/Supervisors' Requests
6. Adjournment

Should you have any questions, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810

CA:dg

1 **MINUTES OF MEETING**
2 **MEDITERRA SOUTH**
3 **COMMUNITY DEVELOPMENT DISTRICT**
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5 A Regular Meeting of the Mediterra South Community Development District’s Board of
6 Supervisors was held on **Wednesday, October 19, 2011 at 11:30 a.m.**, at **The Club at**
7 **Mediterra, 15755 Corso Mediterra Circle, Naples, Florida 34110.**
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9 **Present and constituting a quorum were:**

10
11 Kenneth Nails Chair
12 Frank Godshall Vice Chair
13 Kenneth Tarr Assistant Secretary
14 Bill Rowe Assistant Secretary
15 Dallas Luby Assistant Secretary
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17 **Also present were:**

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19 Chuck Adams District Manager
20 Cleo Crismond Assistant Regional Manager
21 Lynn Scruggs (via telephone) District Counsel
22 Dave Robson District Engineer
23 Cathy Swift Resident
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26 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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28 Mr. Nails called the meeting to order at 11:30 a.m., and noted, for the record, that
29 Supervisors Nails, Godshall, Rowe, Tarr and Luby were present, in person.
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31 **SECOND ORDER OF BUSINESS**

Administrative Items

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33 **a. Consideration of August 17, 2011 Public Hearing and Regular Meeting Minutes**

34 Mr. Nails presented the August 17, 2011 Public Hearing and Regular Meeting Minutes
35 and asked for any additions, deletions or corrections.

36 Mr. Godshall referred to District Counsel’s comments on Page 2, between Lines 48 and
37 54, specifically the last sentence stating “should the need arise, the Board should ask for a
38 motion authorizing a Board Member from each District to meet”. He questioned if that comment
39 means a member of Mediterra North cannot meet with a member of Mediterra South unless there

40 is a motion previously made. Ms. Small indicated not necessarily, they can meet for coffee;
41 however, if the intent is to meet to discuss District business, it is better for the record to have the
42 District authorize it and it also helps avoid multiple supervisors trying to contact Mediterra
43 North.

44 The following changes were made:

45 Line 203: Change "South" to "North"

46 Line 205: Change "North" to "South"

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On MOTION by Mr. Godshall and seconded by Mr. Rowe, with all in favor, the August 17, 2011 Public Hearing and Regular Meeting Minutes, as amended, were approved.

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53 **THIRD ORDER OF BUSINESS**

Other Business

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55 **a. Consideration of Award of Contract: Lake & Wetland Maintenance**

56 Mr. Adams presented the Lake & Wetland Maintenance memorandum. He indicated that
57 (3) contractors submitted bids. Aquagenix and LakeMasters are large enough local companies
58 with good reputations, who have the ability to operate and maintain the District's lake and
59 wetland system, under the contract specification.

60 Mr. Adams noted Collier Environmental is a relative newcomer and is a subsidiary of the
61 Collier Group with agricultural holdings and a few high-end communities. Management feels
62 they do not have the experience or expertise for a high-end lake and wetland maintenance
63 program. They lack equipment and necessary manpower for this job. Additionally, their bid is
64 significantly higher than the other contractors and exceeds the District's budget amount for this
65 item.

66 Mr. Adams indicated LakeMasters has maintained the District's lakes for the past ten
67 (10) years, with minimal concerns. They recently severed all ties with EarthBalance and no
68 longer utilize their services for wetland maintenance but, since opening a wetland division,
69 LakeMasters has employed key personnel formerly employed by EarthBalance who have been
70 working within the Mediterra wetlands for numerous years.

71 Mr. Adams explained that, historically, Aquagenix had managed the wetland work within
72 the company; however, they indicated they intend to utilize EarthBalance as their wetland

73 subcontractor. He advised that Aquagenix is qualified and has the ability to manage the
74 District's system.

75 Mr. Adams pointed out that the Aquagenix bid is 23% lower than LakeMasters.

76 Mr. Godshall questioned the fact that Aquagenix did not submit all of the required
77 information or proof of suitable financial backing status to meet the obligations, as outlined, and
78 incidental to the work. Mr. Adams confirmed those items were requirements of the bid
79 specifications but, while the District went through the sealed bid process, the value of the
80 contract did not require it. For this reason, the Board has the opportunity to review the bids in a
81 little different light than it would have to under the sealed bid process. The sealed bid process
82 requires that the Board use the lowest responsive and responsible bidder.

83 Mr. Adams indicated the Board may choose to consider these simply as bid submittals,
84 since the sealed bid process was not required, as the cost threshold was not exceeded. If they
85 consider them as bids, the Board can overlook shortages in the provided information, such as the
86 case of Aquagenix's failure to provide the required information. He assured the Board that
87 Aquagenix and EarthBalance are major players in the state and have suitable financial backing,
88 resources, experience and expertise to perform under the contract.

89 Mr. Nails asked if they can renegotiate with LakeMasters. Mr. Adams advised that the
90 Board could enter a motion to reject all bids and authorize Staff to negotiate with the current
91 contractor. In response to a question, Mr. Adams indicated the termination clause of the new
92 contract is 30 days, with or without cause.

93 Mr. Tarr asked if the Board was aware, in the past, that the contractor was using a
94 subcontractor. Mr. Adams replied affirmatively. In response to Mr. Tarr's question, Mr. Adams
95 confirmed the key personnel previously employed by EarthBalance, working on Mediterra
96 South's wetlands, are currently employed by LakeMasters.

97 Mr. Adams explained that the proposals reflect the contract for both Districts but the
98 Mediterra South portion is 70% and the contractors were instructed to price each lake as a
99 standalone, in case the Districts select different contractors.

100 Mr. Tarr referred to a resident with a complaint about a lake and asked if her complaint
101 impacts the Board's selection. He voiced his opinion that someone failed to perform.

102 Mr. Adams indicated he is not aware of the nature of the complaint; he only received an
103 email with some pictures. He stated he had difficulty seeing the issue and felt it might be more a

104 matter of educating the resident. Mr. Adams confirmed his opinion that the system current
105 provider has maintained they system consistently to the specifications.

106 Mr. Godshall questioned the impact of the District going to LakeMasters and negotiating
107 a lower price and whether it discourages contractors from bidding in the future. Mr. Adams felt
108 obtaining proposals, from time to time, keeps everyone honest. This is a one (1)-year contract
109 with a second year option. Mr. Adams did not think it would hurt the District, as there is a high
110 level of interest from contractors to get into this type of community. Mr. Godshall reiterated his
111 opinion that contractors will not bother to bid, if they know they have no chance of getting the
112 project, even if they are the lowest bidder.

113 Regarding process, Mr. Adams recommended that the Board reject all of the bids and
114 authorize Staff to negotiate with LakeMasters for a price not-to-exceed Aquagenix’s proposal. If
115 this does not work, Staff could be authorized to enter into a contract with Aquagenix.

116 The Board voiced confidence in the current contractor and discussed negotiating for a
117 lower price but not necessarily as low as the Aquagenix price.

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**On MOTION by Mr. Godshall and seconded by Mr. Rowe,
with all in favor, rejection of all bids was approved.**

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b. Continued Discussion: Lake 20 Encroachment

134 Mr. Adams reviewed the pictures of the residence on Lake 20, which includes a resident-
135 installed putting green and a temporary fence, which are encroaching on the lake bank. Mr.
136 Robson felt the encroachment is about 15 feet. Mr. Adams summarized this amounts to a

137 landscaping encroachment; it is a raised turf area, which does not impede the District’s day-to-
138 day maintenance operations of the area.

139 Mr. Adams indicated the Board can choose to allow it to remain or require it to be
140 removed. He felt it does not set precedence and these matters must be addressed on a case-by-
141 case basis. Mr. Adams felt the Board could require the owner to enter into a “consent to use”
142 agreement. Mr. Tarr asked if the resident obtained permission from the Mediterra HOA. Mr.
143 Adams was not sure but clarified that the District does not govern that matter. Mr. Tarr stressed
144 his opinion that the resident should have obtained HOA permission prior to installing the putting
145 green and questioned why the Board would allow it to remain, as the resident has broken the
146 rules twice. Mr. Adams stated the Board would allow it, contingent upon the resident showing
147 he has all of the necessary approvals. Mr. Godshall recommended writing a letter notifying the
148 resident that he is in violation but allowing it to remain, based on the provisions of the “consent
149 to use” agreement. Mr. Tarr stressed his opposition to allowing this and his feeling that the
150 Board is being blackmailed into giving permission; the resident did it and the Board does not
151 want to be tough on him. Mr. Rowe felt the resident, likely, does not know he did anything
152 wrong. Mr. Tarr argued that ignorance is no excuse. Mr. Tarr felt the resident is using the
153 District’s property in a way that other taxpayers are not; the District is allowing one (1) resident
154 free use of its property.

155 Ms. Small advised that the Board has limited but specific powers and, to the extent it is
156 bothered by an encroachment into its boundaries. The only question to be considered is whether
157 the encroachment affects the benefit received among all of the residents, that would impact the
158 assessments; if there is no affect or detriment, there should be no further concern. Mr. Adams
159 explained the approach of a “consent to use” agreement. Mr. Godshall asked if the District could
160 require a fee from the resident. Mr. Adams replied affirmatively but an appraisal would be
161 necessary to determine the benefit.

162 In response to Mr. Tarr’s question, Mr. Adams indicated the agreement will state that the
163 agreement in no way precludes other required approvals or permits from other entities. Mr. Tarr
164 noted his intention to vote against allowing the encroachment, as he feels “the lake banks should
165 be maintained as lake banks, as the original intent was of why the CDD and the lakes were
166 created”. Mr. Tarr asked that the record reflect his strong opposition.

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On MOTION by Mr. Luby and seconded by Mr. Rowe, with Mr. Nails and Mr. Godshall in favor and Mr. Tarr dissenting, notifying the homeowner of the encroachment violation but giving CDD consent for it to remain, subject to proof of proper permits allowing it, entering into a consent to use agreement with the District, recording of the agreement, with the recording costs paid by the resident and authorizing the Chair to execute the agreement, was approved. (Motion passed 4-1)

c. Continued Discussion: Nature Trail

Mr. Adams recalled previous discussion about a nature trail within Mediterra Circle, which is the preserve area. He noted Mediterra North feels this should be a MCA project, as MCA is charged with the amenities and providing them. Mr. Adams indicated Ms. Holm-Sheeley approached her Board and confirmed general support for the project; however, there are details to be ironed out, prior to them giving their endorsement. Mr. Adams stated this leaves the Board where they started and advised that they probably need to draw out a rough plan for a nature trail, then obtain an engineering cost opinion, in order to continue working with the MCA towards completion of the project. Mr. Adams confirmed the initial costs will be the District's, as Mediterra North does not wish to participate and the MCA is not currently prepared to support it, without further details.

As a homeowner, Mr. Luby voiced his support for the project but, as a Board Member, he questioned how it benefits the CDD. Mr. Adams reminded the Board that they have the ability to provide recreational services to the community.

Mr. Robson discussed the permit transfers for the conservation areas, topographical information of the areas, suggestions for the trail and the difficulty of boardwalks cutting through the wetland portion. Mr. Robson indicated the Board needs to determine if it wants wetland viewing from the trail, as it will impact the permit. Mr. Nails asked the cost, should sufficient topographical maps not be available. Mr. Robson estimated \$3,000 to \$5,000. Discussion ensued regarding the type of trail, where to build it and who should be responsible. Mr. Adams felt development of a nature trail to be used only during the dry season makes economic sense, as it would be less expensive and that is the time of year with the most residents, so it would have the most usage at that time.

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On MOTION by Mr. Nails and seconded by Mr. Luby, with all in favor, encouraging the MCA to continue pursuing the possibility of a nature trail and allowing use of CDD property for it, if the MCA determines a nature trail is appropriate, was approved.

FOURTH ORDER OF BUSINESS	Audience Requests	Comments/Supervisors'
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****This item, previously the Fifth Order of Business was presented out of order.****

In response to a question, Mr. Adams reported that the MCA monitored deer activity and it was determined that the number of deer is not excessive; therefore, removal of deer is not warranted.

- **Refinancing Discussion**

****This item was an addition to the Agenda.****

Mr. Nails reported that Mr. Teich is pursuing several unnamed banks and he thought there may be the opportunity for a 20-year corporate loan from the banks to the golf club, if they put the golf club and its facilities up as collateral. Regarding the bonds, Mr. Adams indicated nothing has improved but Mr. Abrams, from Mediterra North, has been pursuing private placement options with several banks. Florida National Bank appears to be showing the most interest and a term sheet may be received within the next week. Mr. Adams stated, from the public issuance side, the bond market is still in the tank and they are not going to get a good deal, especially until such time as the concentration of risk, with The Club can be resolved.

On MOTION by Mr. Godshall and seconded by Mr. Luby, with all in favor, authorizing Mr. Luby to work with Mr. Abrams, of Mediterra North, or a representative of that Board, in pursuing the refinancing issue and options, was approved.

- **Resident Cathy Swift Lake Bank Issue**

****This item was an addition to the Agenda.****

Mr. Adams presented pictures provided by Ms. Cathy Swift, a resident. The photos relate to plantings installed adjacent to Ms. Swift's property.

236 Ms. Swift referred to a picture showing how the water treatment workers have treated her
 237 lake. She indicated the issue was prior to the new plantings being installed. She indicated she
 238 couldn't sell her property because of the appearance of the lake. Ms. Swift voiced her concern
 239 that her property will no longer be a water lot, if muck continues to accumulate. She requested
 240 that the area be maintained up to the standards of other backyards.

241 Mr. Adams referred to the photos and explained which one reflects an acceptable
 242 standard and which is not acceptable.

243 Mr. Tarr stated it was not his understanding that filling the lakes with grasses was what
 244 the CDD was planning to do. Mr. Adams indicated this is the aquascaping program. Mr. Tarr
 245 indicated it was described to him that nice plants would be installed along the lake perimeters.
 246 Ms. Crismond indicated this year, and for the next couple of years, this will impact the lake bank
 247 levels because the lakes are low in the summer. She indicated additional spike rush is no longer
 248 on the plant pallet, although it is a beneficial plant. Mr. Adams clarified that, even though spike
 249 rush is not currently being planted, it will continue to reproduce and it will be allowed to do so.
 250 Mr. Tarr was troubled that people have paid a lot of money for their property and are now
 251 looking at "weeds", which impacts the resale value of his once \$2 million home. Mr. Tarr felt
 252 the lakes should not be filled with things that obstruct the water view. Mr. Adams explained the
 253 growth and purpose of beneficial plants. Ms. Swift reiterated her opinion that the plants are
 254 taking away her water view. Mr. Adams confirmed Management will monitor the area with the
 255 lake and wetland contractor.

256 In response to a question, Mr. Adams indicated he is still working with Ms. Crismond on
 257 the lake bank erosion repair proposals; the first proposals were high, so he wants additional time
 258 before presenting them for consideration.

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260 **FIFTH ORDER OF BUSINESS**

Staff Reports

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262 ****This item, previously the Fourth Order of Business, was presented out of order.****

263 **a. Attorney**

264 There being nothing additional to report, the next item followed.

265 **b. Engineer**

266 Mr. Robson had nothing additional to report.

267 Mr. Tarr referred to vines growing on CDD property and asked the District's policy on
268 vine removal. Mr. Adams indicated any invasive vines, within the preserve areas, are the
269 contractor's responsibility, on a semiannual basis. Ms. Crismond reported the vines are to be
270 reviewed on Monday, with the scheduled event next month.

271 **c. Manager**

272 **i. Unaudited Financial Statements as of August 31, 2011**

273 Mr. Nails presented the Unaudited Financial Statements as of August 31, 2011.

274 **ii. NEXT MEETING DATE: January 18, 2012 at 11:30 A.M.**

275 Mr. Nails indicated the next meeting is January 18, 2012.

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277 **SIXTH ORDER OF BUSINESS**

Adjournment

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279 There being no further business, the meeting adjourned.

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281 **On MOTION by Mr. Rowe and seconded by Mr. Godshall,**
282 **with all in favor, the meeting adjourned at 1:25 p.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

TO: Boards of Supervisors, Mediterra North Community Development District
and Mediterra South Community Development District

FROM: Cleo Crismond – Operations Manager

DATE: January 18, 2012

SUBJECT: Lake Bank Erosion Repairs

Lake Bank Erosion Repairs: As previously discussed and based on last year’s audit, Management obtained bids to make necessary repairs required to the lake banks throughout *the community*. *Upon approval from the Board, this project will be scheduled during the month of March/April time frame, to be completed prior to the summer rains. Please note the following:*

Contractor	CDD Expense	CDD Lake #34	CDD Total	Resident Expense	Grand Total
Lake Masters	\$23,752.00	\$27,900.00	\$51,652.00	\$26,635.00	\$ 78,287.00
Gulf Scapes	\$18,904.00	\$16,120.00	\$35,024.00	\$23,338.00	\$ 58,362.00
SF Excavation	\$53,676.70	No Bid	\$53,676.70	No Bid	\$ 53,676.70
Anchor Marine	No Bid	\$ 5,500.00	No Bid	No Bid	\$ 5,500.00

Lake #34: This lake was not previously included in the audit report that was provided to the Board at the August meeting. There is a section of lake bank abutting the golf course that has a severe drop off and requires fill/stabilization. (Picture attached).

Based on the above information obtained it is Management’s recommendation that the Board utilize Gulf Scapes for a total cost not to exceed \$42,242.00 and to utilize Anchor Marine Services for the erosion repairs to Lake #34 for a cost not to exceed \$5,500.00.

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
FINANCIAL STATEMENTS
UNAUDITED
NOVEMBER 30, 2011**

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
COMBINED BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2011**

	Governmental Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 345,496	\$ -	\$ -	\$ 345,496
Investments				
Federated	302,842	-	-	302,842
BB&T - cdars	100,576	-	-	100,576
Revenue A	-	331,489	-	331,489
Reserve A	-	2,745,573	-	2,745,573
Reserve B	-	79,962	-	79,962
Prepayment A	-	8,441	-	8,441
Prepayment B	-	174,059	-	174,059
Due from Developer	13,950	-	-	13,950
Due from other funds				
General	-	130,493	-	130,493
Debt service	21,612	-	-	21,612
Total assets	<u>\$ 784,476</u>	<u>\$ 3,470,017</u>	<u>\$ -</u>	<u>\$ 4,254,493</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to other funds				
General	\$ -	\$ 21,611	\$ -	\$ 21,611
Debt service	130,493	-	-	130,493
Deferred revenue	13,950	-	-	13,950
Total liabilities	<u>146,843</u>	<u>21,611</u>	<u>-</u>	<u>168,454</u>
Fund Balances				
Reserved for:				
Debt service	-	3,448,406	-	3,448,406
Unreserved, undesignated	637,633	-	-	637,633
Total fund balances	<u>637,633</u>	<u>3,448,406</u>	<u>-</u>	<u>4,086,039</u>
Total liabilities and fund balances	<u>\$ 784,476</u>	<u>\$ 3,470,017</u>	<u>\$ -</u>	<u>\$ 4,254,493</u>

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
COMBINED STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUNDS 001 & 101
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessment: on roll	\$ 33,924	\$ 33,924	\$ 444,923	8%
Special assessment: off-roll	1,401	42,154	95,516	44%
Interest and miscellaneous	30	74	1,500	5%
Total revenues	<u>35,355</u>	<u>76,152</u>	<u>541,939</u>	14%
EXPENDITURES				
Administrative				
Supervisors	862	862	7,751	11%
Management	6,250	12,500	75,000	17%
Accounting services	2,501	4,999	30,000	17%
Audit	-	-	15,800	0%
Legal	-	-	10,000	0%
Field management	1,250	2,501	15,000	17%
Engineering	-	-	7,500	0%
Trustee	-	-	25,000	0%
Dissemination agent	-	-	9,106	0%
Arbitrage calculation	-	-	7,200	0%
Assessment roll preparation	-	-	34,000	0%
Telephone	22	43	259	17%
Postage	313	313	1,600	20%
Insurance	-	11,000	11,550	95%
Printing and binding	129	259	1,552	17%
Legal advertising	1,330	1,330	2,500	53%
Office supplies	7	7	450	2%
Contingencies	143	245	2,200	11%
Annual District filing fee	350	350	350	100%
Total administrative	<u>13,157</u>	<u>34,409</u>	<u>256,818</u>	13%
Water management				
Other contractual	-	-	155,000	0%
Aquascaping	12,236	12,236	160,000	8%
Lake bank stabilization	210	210	40,000	1%
Electricity	191	191	2,400	8%
Miscellaneous	-	-	1,500	0%
Capital outlay	-	-	10,000	0%
Total water management	<u>12,637</u>	<u>12,637</u>	<u>368,900</u>	3%
Other fees & charges				
Property appraiser	-	-	9,269	0%
Tax collector	236	236	6,952	3%
Total other fees & charges	<u>236</u>	<u>236</u>	<u>16,221</u>	1%
Total expenditures	<u>26,030</u>	<u>47,282</u>	<u>641,939</u>	7%
Excess/(deficiency) of revenues over/(under) expenditures	9,325	28,870	(100,000)	
Fund balances - beginning	628,308	608,763	312,913	
Fund balances - ending	<u>\$ 637,633</u>	<u>\$ 637,633</u>	<u>\$ 212,913</u>	

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2011**

	<u>Governmental Funds</u>		Total Governmental Funds
	General 101	Debt Service 2001A	
ASSETS			
Cash	\$ 243,842	\$ -	\$ 243,842
Investments			
Federated	131,020	-	131,020
Revenue A	-	6,140	6,140
Reserve A	-	1,137,507	1,137,507
Prepayment A	-	3,269	3,269
Due from other governments			
Mediterra South	229	-	229
General fund	-	116,303	116,303
Debt service - series 1999	48	-	48
Debt service - series 2001	22	-	22
Debt service - series 2003	17	-	17
Total assets	<u>\$ 375,178</u>	<u>\$ 1,263,219</u>	<u>\$ 1,638,397</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	\$ 720	\$ -	\$ 720
Due to other governments			
Mediterra South	40	-	40
Debt service - series 2001 bonds	116,303	-	116,303
Total liabilities	<u>117,063</u>	<u>-</u>	<u>117,063</u>
Fund balances			
Reserved for:			
Debt service	-	1,263,219	1,263,219
Unreserved, undesignated	258,115	-	258,115
Total fund balances	<u>258,115</u>	<u>1,263,219</u>	<u>1,521,334</u>
Total liabilities & fund balance	<u>\$ 375,178</u>	<u>\$ 1,263,219</u>	<u>\$ 1,638,397</u>

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 101
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessment: on roll	\$ 33,924	\$ 33,924	\$ 165,268	21%
Interest and miscellaneous	9	27	456	6%
Total revenues	<u>33,933</u>	<u>33,951</u>	<u>165,724</u>	20%
EXPENDITURES				
Administrative				
Supervisors	262	262	2,355	11%
Management	1,899	3,797	22,783	17%
Accounting services	760	1,518	9,113	17%
Audit	-	-	4,800	0%
Legal	-	-	3,038	0%
Field management	380	760	4,557	17%
Engineering	-	-	2,278	0%
Trustee	-	-	7,594	0%
Dissemination agent	-	-	2,766	0%
Arbitrage calculation	-	-	2,187	0%
Assessment roll preparation	-	-	10,328	0%
Telephone	7	13	79	16%
Postage	95	95	486	20%
Insurance	-	3,342	3,509	95%
Printing and binding	39	79	471	17%
Legal advertising	404	404	759	53%
Office supplies	2	2	137	1%
Contingencies	24	74	668	11%
Annual District filing fee	106	106	106	100%
Total administrative	<u>3,978</u>	<u>10,452</u>	<u>78,014</u>	13%
Water management				
Contractual services	-	-	47,085	0%
Aquascaping	3,717	3,717	48,604	8%
Lake bank stabilization	64	64	12,151	1%
Electricity	58	58	729	8%
Miscellaneous	-	-	456	0%
Capital outlay	-	-	3,038	0%
Total water management	<u>3,839</u>	<u>3,839</u>	<u>112,063</u>	3%
Other fees & charges				
Property appraiser	-	-	3,443	0%
Tax collector	87	87	2,582	3%
Total other fees & charges	<u>87</u>	<u>87</u>	<u>6,025</u>	1%
Total expenditures	<u>7,904</u>	<u>14,378</u>	<u>196,102</u>	7%
Excess/(deficiency) of revenues over/(under) expenditures	26,029	19,573	(30,378)	
Fund balances - beginning	232,086	238,542	214,849	
Fund balances - ending	<u>\$ 258,115</u>	<u>\$ 258,115</u>	<u>\$ 184,471</u>	

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND 251 - SERIES 2001A BONDS
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Special assessment: on roll	\$ 116,303	\$ 116,303	\$ 571,006	20%
Special assessment: off-roll	-	284,103	772,034	37%
Total revenues	<u>116,303</u>	<u>400,406</u>	<u>1,343,040</u>	30%
EXPENSES				
Debt service				
Principal	-	-	355,000	0%
Interest	494,020	494,020	988,040	50%
Principal prepayment	25,000	25,000	-	N/A
Total debt service	<u>519,020</u>	<u>519,020</u>	<u>1,343,040</u>	39%
Excess/(deficiency) of revenues over/(under) expenditures	(402,717)	(118,614)	-	
Fund balances - beginning	<u>1,665,936</u>	<u>1,381,833</u>	<u>1,372,639</u>	
Fund balances - ending	<u><u>\$ 1,263,219</u></u>	<u><u>\$ 1,263,219</u></u>	<u><u>\$ 1,372,639</u></u>	

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2011**

	Governmental Funds					Total Governmental Funds
	General 001	Debt Service 1999A	Debt Service 2001	Debt Service 2003 A&B	Capital Projects 2003	
ASSETS						
Cash	\$ 101,654	\$ -	\$ -	\$ -	\$ -	\$ 101,654
Investments						
Federated	171,822	-	-	-	-	171,822
BB&T - cdars	100,576	-	-	-	-	100,576
Revenue A	-	234,219	24,579	66,551	-	325,349
Reserve A	-	940,190	337,222	330,654	-	1,608,066
Reserve B	-	-	-	79,962	-	79,962
Prepayment A	-	2,482	1,531	1,159	-	5,172
Prepayment B	-	-	-	174,059	-	174,059
Due from Developer	13,950	-	-	-	-	13,950
Due from other governments						
Mediterra North general fund	40	-	-	-	-	40
Due from other funds						
General fund	-	4,429	5,447	4,314	-	14,190
Debt service - series 1999	11,847	-	-	-	-	11,847
Debt service - series 2001	5,419	-	-	-	-	5,419
Debt service - series 2003	4,259	-	-	-	-	4,259
Total assets	<u>\$ 409,567</u>	<u>\$ 1,181,320</u>	<u>\$ 368,779</u>	<u>\$ 656,699</u>	<u>\$ -</u>	<u>\$ 2,616,365</u>
LIABILITIES & FUND BALANCE						
Liabilities						
Accounts payable	\$ 1,680	\$ -	\$ -	\$ -	\$ -	\$ 1,680
Due to other governments						
Mediterra North	229	48	22	17	-	316
Due to other funds						
General	-	11,846	5,419	4,259	-	21,524
Debt service - series 1999 bonds	4,429	-	-	-	-	4,429
Debt service - series 2001 bonds	5,447	-	-	-	-	5,447
Debt service - series 2003 bonds	4,314	-	-	-	-	4,314
Deferred revenue	13,950	-	-	-	-	13,950
Total liabilities	<u>30,049</u>	<u>11,894</u>	<u>5,441</u>	<u>4,276</u>	<u>-</u>	<u>51,660</u>
Fund balances						
Reserved for:						
Debt service	-	1,169,426	363,338	652,423	-	2,185,187
Unreserved, undesignated	379,518	-	-	-	-	379,518
Total fund balances	<u>379,518</u>	<u>1,169,426</u>	<u>363,338</u>	<u>652,423</u>	<u>-</u>	<u>2,564,705</u>
Total liabilities & fund balance	<u>\$ 409,567</u>	<u>\$ 1,181,320</u>	<u>\$ 368,779</u>	<u>\$ 656,699</u>	<u>\$ -</u>	<u>\$ 2,616,365</u>

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUE				
Special assessment: on roll	\$ -	\$ -	\$ 279,655	0%
Special assessment: off-roll	1,401	42,154	95,516	44%
Interest and miscellaneous	21	47	1,044	5%
Total revenues	<u>1,422</u>	<u>42,201</u>	<u>376,215</u>	11%
EXPENDITURES				
Administrative				
Supervisors	600	600	5,396	11%
Management	4,351	8,703	52,217	17%
Accounting	1,741	3,481	20,887	17%
Audit	-	-	11,000	0%
Legal	-	-	6,962	0%
Field management	870	1,741	10,443	17%
Engineering	-	-	5,222	0%
Trustee	-	-	17,406	0%
Dissemination agent	-	-	6,340	0%
Arbitrage calculation	-	-	5,013	0%
Assessment roll preparation	-	-	23,672	0%
Telephone	15	30	180	17%
Postage	218	218	1,114	20%
Insurance	-	7,658	8,041	95%
Printing and binding	90	180	1,081	17%
Legal advertising	926	926	1,741	53%
Office supplies	5	5	313	2%
Contingencies	119	171	1,532	11%
Annual District filing fee	244	244	244	100%
Total administrative	<u>9,179</u>	<u>23,957</u>	<u>178,804</u>	13%
Water management				
Contractual services	-	-	107,915	0%
Aquascaping	8,519	8,519	111,396	8%
Lake bank stabilization	146	146	27,849	1%
Electricity	133	133	1,671	8%
Miscellaneous	-	-	1,044	0%
Capital outlay	-	-	6,962	0%
Total water management	<u>8,798</u>	<u>8,798</u>	<u>256,837</u>	3%
Other fees & charges				
Property appraiser	-	-	5,826	0%
Tax collector	149	149	4,370	3%
Total other fees & charges	<u>149</u>	<u>149</u>	<u>10,196</u>	1%
Total expenditures	<u>18,126</u>	<u>32,904</u>	<u>445,837</u>	7%
Excess/(deficiency) of revenues over/(under) expenditures	(16,704)	9,297	(69,622)	
Fund balances - beginning	396,222	370,221	295,780	
Fund balances - ending	<u>\$ 379,518</u>	<u>\$ 379,518</u>	<u>\$ 226,158</u>	

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND 201 - SERIES 1999A BONDS
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessment: on roll	\$ -	\$ -	\$ 328,446	0%
Special assessment: off-roll	-	206,367	542,177	38%
Total revenues	<u>-</u>	<u>206,367</u>	<u>870,623</u>	24%
EXPENDITURES				
Debt service				
Principal	-	-	205,000	0%
Interest	326,824	326,824	653,648	50%
Prepayment	20,000	20,000	-	N/A
Total debt service	<u>346,824</u>	<u>346,824</u>	<u>858,648</u>	40%
Other fees & charges				
Property appraiser	-	-	5,132	0%
Tax collector	-	-	6,843	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>11,975</u>	0%
Total expenditures	<u>346,824</u>	<u>346,824</u>	<u>870,623</u>	40%
Excess/(deficiency) of revenues over/(under) expenditures	(346,824)	(140,457)	-	
Fund balances - beginning	<u>1,516,250</u>	<u>1,309,883</u>	<u>1,308,407</u>	
Fund balances - ending	<u>\$ 1,169,426</u>	<u>\$ 1,169,426</u>	<u>\$ 1,308,407</u>	

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND 202 - SERIES 2001 BONDS
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Special assessment: on roll	\$ -	\$ -	\$ 413,246	0%
Total revenues	<u>-</u>	<u>-</u>	<u>413,246</u>	0%
EXPENDITURES				
Debt Service				
Principal	-	-	105,000	0%
Interest	146,590	146,590	293,180	50%
Principal prepayment	10,000	10,000	-	N/A
Total debt service	<u>156,590</u>	<u>156,590</u>	<u>398,180</u>	39%
Other fees & charges				
Tax collector	-	-	8,609	0%
Property appraiser	-	-	6,457	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>15,066</u>	0%
Total expenditures	<u>156,590</u>	<u>156,590</u>	<u>413,246</u>	38%
Excess/(deficiency) of revenues over/(under) expenditures	(156,590)	(156,590)	-	
Fund balances - beginning	<u>519,928</u>	<u>519,928</u>	<u>510,312</u>	
Fund balances - ending	<u>\$ 363,338</u>	<u>\$ 363,338</u>	<u>\$ 510,312</u>	

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND 203 - SERIES 2003 A&B BONDS
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessment: on roll	\$ -	\$ -	\$ 321,798	0%
Special assessment: off-roll	-	61,030	133,147	46%
Assessment prepayments	-	172,528	-	N/A
Total revenues	<u>-</u>	<u>233,558</u>	<u>454,945</u>	51%
EXPENDITURES				
Debt service				
Principal A	-	-	85,000	0%
Interest A	135,788	135,788	271,575	50%
Interest B	43,319	43,319	86,638	50%
Total debt service	<u>179,107</u>	<u>179,107</u>	<u>443,213</u>	40%
Other fees & charges				
Property appraiser	-	-	5,028	0%
Tax collector	-	-	6,704	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>11,732</u>	0%
Total expenditures	<u>179,107</u>	<u>179,107</u>	<u>454,945</u>	39%
Excess/(deficiency) of revenues over/(under) expenditures	(179,107)	54,451	-	
Net increase/(decrease) in fund balance	(179,107)	54,451	-	
Fund balances - beginning	831,530	597,972	586,681	
Fund balances - ending	<u>\$ 652,423</u>	<u>\$ 652,423</u>	<u>\$ 586,681</u>	

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND 303 - SERIES 2003 BONDS
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	Current Month	Year to Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
OTHER FINANCING SOURCES/(USES)		
Transfers out	-	(1,428)
Net change in fund balances	-	(1,428)
Fund balances - beginning	-	1,428
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 1999A
\$11,415,000**

Date	Principal	Int. Rate	Interest	Total P+i
11/01/2010	\$ -	-	\$ 334,295.00	\$ 334,295.00
05/01/2011	195,000.00	6.950%	334,295.00	529,295.00
11/01/2011	-	-	327,518.75	327,518.75
05/01/2012	205,000.00	6.950%	327,518.75	532,518.75
11/01/2012	-	-	320,395.00	320,395.00
05/01/2013	220,000.00	6.950%	320,395.00	540,395.00
11/01/2013	-	-	312,750.00	312,750.00
05/01/2014	235,000.00	6.950%	312,750.00	547,750.00
11/01/2014	-	-	304,583.75	304,583.75
05/01/2015	255,000.00	6.950%	304,583.75	559,583.75
11/01/2015	-	-	295,722.50	295,722.50
05/01/2016	270,000.00	6.950%	295,722.50	565,722.50
11/01/2016	-	-	286,340.00	286,340.00
05/01/2017	290,000.00	6.950%	286,340.00	576,340.00
11/01/2017	-	-	276,262.50	276,262.50
05/01/2018	310,000.00	6.950%	276,262.50	586,262.50
11/01/2018	-	-	265,490.00	265,490.00
05/01/2019	330,000.00	6.950%	265,490.00	595,490.00
11/01/2019	-	-	254,022.50	254,022.50
05/01/2020	355,000.00	6.950%	254,022.50	609,022.50
11/01/2020	-	-	241,686.25	241,686.25
05/01/2021	380,000.00	6.950%	241,686.25	621,686.25
11/01/2021	-	-	228,481.25	228,481.25
05/01/2022	405,000.00	6.950%	228,481.25	633,481.25
11/01/2022	-	-	214,407.50	214,407.50
05/01/2023	435,000.00	6.950%	214,407.50	649,407.50
11/01/2023	-	-	199,291.25	199,291.25
05/01/2024	465,000.00	6.950%	199,291.25	664,291.25
11/01/2024	-	-	183,132.50	183,132.50
05/01/2025	495,000.00	6.950%	183,132.50	678,132.50
11/01/2025	-	-	165,931.25	165,931.25
05/01/2026	530,000.00	6.950%	165,931.25	695,931.25
11/01/2026	-	-	147,513.75	147,513.75
05/01/2027	570,000.00	6.950%	147,513.75	717,513.75
11/01/2027	-	-	127,706.25	127,706.25
05/01/2028	605,000.00	6.950%	127,706.25	732,706.25
11/01/2028	-	-	106,682.50	106,682.50
05/01/2029	650,000.00	6.950%	106,682.50	756,682.50
11/01/2029	-	-	84,095.00	84,095.00

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 1999A
\$11,415,000**

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2030	695,000.00	6.950%	84,095.00	779,095.00
11/01/2030	-	-	59,943.75	59,943.75
05/01/2031	1,725,000.00	6.950%	59,943.75	1,784,943.75
Total	<u>\$ 9,620,000.00</u>		<u>\$ 9,472,502.50</u>	<u>\$ 19,092,502.50</u>

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2001
\$5,585,000**

Date	Principal	Int. Rate	Interest	Total P+i
05/01/2010	\$ -	6.850%	\$ -	\$ -
11/01/2010	-	-	150,015.00	150,015.00
05/01/2011	95,000.00	6.850%	150,015.00	245,015.00
11/01/2011	-	-	146,761.25	146,761.25
05/01/2012	105,000.00	6.850%	146,761.25	251,761.25
11/01/2012	-	-	143,165.00	143,165.00
05/01/2013	110,000.00	6.850%	143,165.00	253,165.00
11/01/2013	-	-	139,397.50	139,397.50
05/01/2014	120,000.00	6.850%	139,397.50	259,397.50
11/01/2014	-	-	135,287.50	135,287.50
05/01/2015	125,000.00	6.850%	135,287.50	260,287.50
11/01/2015	-	-	131,006.25	131,006.25
05/01/2016	135,000.00	6.850%	131,006.25	266,006.25
11/01/2016	-	-	126,382.50	126,382.50
05/01/2017	145,000.00	6.850%	126,382.50	271,382.50
11/01/2017	-	-	121,416.25	121,416.25
05/01/2018	155,000.00	6.850%	121,416.25	276,416.25
11/01/2018	-	-	116,107.50	116,107.50
05/01/2019	170,000.00	6.850%	116,107.50	286,107.50
11/01/2019	-	-	110,285.00	110,285.00
05/01/2020	180,000.00	6.850%	110,285.00	290,285.00
11/01/2020	-	-	104,120.00	104,120.00
05/01/2021	190,000.00	6.850%	104,120.00	294,120.00
11/01/2021	-	-	97,612.50	97,612.50
05/01/2022	205,000.00	6.850%	97,612.50	302,612.50
11/01/2022	-	-	90,591.25	90,591.25
05/01/2023	220,000.00	6.850%	90,591.25	310,591.25
11/01/2023	-	-	83,056.25	83,056.25
05/01/2024	235,000.00	6.850%	83,056.25	318,056.25
11/01/2024	-	-	75,007.50	75,007.50
05/01/2025	255,000.00	6.850%	75,007.50	330,007.50
11/01/2025	-	-	66,273.75	66,273.75
05/01/2026	270,000.00	6.850%	66,273.75	336,273.75
11/01/2026	-	-	57,026.25	57,026.25
05/01/2027	290,000.00	6.850%	57,026.25	347,026.25

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2001
\$5,585,000**

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2027	-	-	47,093.75	47,093.75
05/01/2028	310,000.00	6.850%	47,093.75	357,093.75
11/01/2028	-	-	36,476.25	36,476.25
05/01/2029	330,000.00	6.850%	36,476.25	366,476.25
11/01/2029	-	-	25,173.75	25,173.75
05/01/2030	355,000.00	6.850%	25,173.75	380,173.75
11/01/2030	-	-	13,015.00	13,015.00
05/01/2031	380,000.00	6.850%	13,015.00	393,015.00
Total	<u>\$ 4,380,000.00</u>		<u>\$ 4,030,540.00</u>	<u>\$ 8,410,540.00</u>

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2003A
\$5,035,000**

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2010	-	6.375%	-	\$ -
11/01/2010	-	-	138,496.88	138,496.88
05/01/2011	80,000.00	6.375%	138,496.88	218,496.88
11/01/2011	-	-	135,946.88	135,946.88
05/01/2012	85,000.00	6.375%	135,946.88	220,946.88
11/01/2012	-	-	133,237.50	133,237.50
05/01/2013	90,000.00	6.375%	133,237.50	223,237.50
11/01/2013	-	-	130,368.75	130,368.75
05/01/2014	95,000.00	6.375%	130,368.75	225,368.75
11/01/2014	-	-	127,340.63	127,340.63
05/01/2015	100,000.00	6.375%	127,340.63	227,340.63
11/01/2015	-	-	124,153.13	124,153.13
05/01/2016	110,000.00	6.375%	124,153.13	234,153.13
11/01/2016	-	-	120,646.88	120,646.88
05/01/2017	115,000.00	6.375%	120,646.88	235,646.88
11/01/2017	-	-	116,981.25	116,981.25
05/01/2018	125,000.00	6.375%	116,981.25	241,981.25
11/01/2018	-	-	112,996.88	112,996.88
05/01/2019	130,000.00	6.375%	112,996.88	242,996.88
11/01/2019	-	-	108,853.13	108,853.13
05/01/2020	140,000.00	6.375%	108,853.13	248,853.13
11/01/2020	-	-	104,390.63	104,390.63
05/01/2021	150,000.00	6.375%	104,390.63	254,390.63
11/01/2021	-	-	99,609.38	99,609.38
05/01/2022	160,000.00	6.375%	99,609.38	259,609.38
11/01/2022	-	-	94,509.38	94,509.38
05/01/2023	170,000.00	6.375%	94,509.38	264,509.38
11/01/2023	-	-	89,090.63	89,090.63
05/01/2024	180,000.00	6.375%	89,090.63	269,090.63
11/01/2024	-	-	83,353.13	83,353.13
05/01/2025	195,000.00	6.375%	83,353.13	278,353.13
11/01/2025	-	-	77,137.50	77,137.50
05/01/2026	205,000.00	6.375%	77,137.50	282,137.50
11/01/2026	-	-	70,603.13	70,603.13
05/01/2027	220,000.00	6.375%	70,603.13	290,603.13

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2003A
\$5,035,000**

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2027	-	-	63,590.63	63,590.63
05/01/2028	235,000.00	6.375%	63,590.63	298,590.63
11/01/2028	-	-	56,100.00	56,100.00
05/01/2029	250,000.00	6.375%	56,100.00	306,100.00
11/01/2029	-	-	48,131.25	48,131.25
05/01/2030	265,000.00	6.375%	48,131.25	313,131.25
11/01/2030	-	-	39,684.38	39,684.38
05/01/2031	285,000.00	6.375%	39,684.38	324,684.38
11/01/2031	-	-	30,600.00	30,600.00
05/01/2032	300,000.00	6.375%	30,600.00	330,600.00
11/01/2032	-	-	21,037.50	21,037.50
05/01/2033	320,000.00	6.375%	21,037.50	341,037.50
11/01/2033	-	-	10,837.50	10,837.50
05/01/2034	340,000.00	6.375%	10,837.50	350,837.50
Total	<u>\$ 4,345,000.00</u>		<u>\$ 4,275,393.90</u>	<u>\$ 8,620,393.90</u>

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2003B
\$8,110,000**

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2008	\$ -	-	\$ -	\$ -
05/01/2009	-	-	-	-
11/01/2009	-	-	-	-
05/01/2010	-	-	-	-
11/01/2010	-	5.500%	43,318.75	43,318.75
05/01/2011	-	5.500%	43,318.75	43,318.75
11/01/2011	-	5.500%	43,318.75	43,318.75
05/01/2012	-	5.500%	43,318.75	43,318.75
11/01/2012	-	5.500%	43,318.75	43,318.75
05/01/2013	-	5.500%	43,318.75	43,318.75
11/01/2013	-	5.500%	43,318.75	43,318.75
05/01/2014	-	5.500%	43,318.75	43,318.75
11/01/2014	-	5.500%	43,318.75	43,318.75
05/01/2015	<u>1,195,000.00</u>	5.500%	<u>43,318.75</u>	<u>1,238,318.75</u>
Total	<u>\$ 1,195,000.00</u>		<u>\$433,187.50</u>	<u>\$ 1,628,187.50</u>

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2001A
\$18,200,000**

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2010	\$ -	6.800%	\$ -	\$ -
11/01/2010	-	-	506,090.00	506,090.00
05/01/2011	330,000.00	6.800%	506,090.00	836,090.00
11/01/2011	-	-	494,870.00	494,870.00
05/01/2012	355,000.00	6.800%	494,870.00	849,870.00
11/01/2012	-	-	482,800.00	482,800.00
05/01/2013	380,000.00	6.800%	482,800.00	862,800.00
11/01/2013	-	-	469,880.00	469,880.00
05/01/2014	405,000.00	6.800%	469,880.00	874,880.00
11/01/2014	-	-	456,110.00	456,110.00
05/01/2015	435,000.00	6.800%	456,110.00	891,110.00
11/01/2015	-	-	441,320.00	441,320.00
05/01/2016	465,000.00	6.800%	441,320.00	906,320.00
11/01/2016	-	-	425,510.00	425,510.00
05/01/2017	495,000.00	6.800%	425,510.00	920,510.00
11/01/2017	-	-	408,680.00	408,680.00
05/01/2018	530,000.00	6.800%	408,680.00	938,680.00
11/01/2018	-	-	390,660.00	390,660.00
05/01/2019	570,000.00	6.800%	390,660.00	960,660.00
11/01/2019	-	-	371,280.00	371,280.00
05/01/2020	610,000.00	6.800%	371,280.00	981,280.00
11/01/2020	-	-	350,540.00	350,540.00
05/01/2021	650,000.00	6.800%	350,540.00	1,000,540.00
11/01/2021	-	-	328,440.00	328,440.00
05/01/2022	700,000.00	6.800%	328,440.00	1,028,440.00
11/01/2022	-	-	304,640.00	304,640.00
05/01/2023	745,000.00	6.800%	304,640.00	1,049,640.00
11/01/2023	-	-	279,310.00	279,310.00
05/01/2024	800,000.00	6.800%	279,310.00	1,079,310.00
11/01/2024	-	-	252,110.00	252,110.00
05/01/2025	855,000.00	6.800%	252,110.00	1,107,110.00
11/01/2025	-	-	223,040.00	223,040.00
05/01/2026	915,000.00	6.800%	223,040.00	1,138,040.00
11/01/2026	-	-	191,930.00	191,930.00
05/01/2027	980,000.00	6.800%	191,930.00	1,171,930.00

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2001A
\$18,200,000**

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2027	-	-	158,610.00	158,610.00
05/01/2028	1,050,000.00	6.800%	158,610.00	1,208,610.00
11/01/2028	-	-	122,910.00	122,910.00
05/01/2029	1,125,000.00	6.800%	122,910.00	1,247,910.00
11/01/2029	-	-	84,660.00	84,660.00
05/01/2030	1,205,000.00	6.800%	84,660.00	1,289,660.00
11/01/2030	-	-	43,690.00	43,690.00
05/01/2031	1,285,000.00	6.800%	43,690.00	1,328,690.00
Total	<u>\$ 14,885,000.00</u>		<u>\$ 13,574,160.00</u>	<u>\$ 28,459,160.00</u>