

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
FISCAL YEAR 2013
ADOPTED BUDGET
AUGUST 15, 2012**

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
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**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
COMBINED GENERAL FUND BUDGETS
FISCAL YEAR 2013**

	Fiscal Year 2012				Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/2012	Projected through 9/30/2012	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 463,461				\$ 481,453
Allowable discounts (4%)	(18,538)				(19,258)
Assessment levy: on-roll - net	444,923	\$ 385,793	\$ 59,130	\$ 444,923	462,195
Assessment levy: off-roll	95,516	56,164	39,352	95,516	78,674
Interest and miscellaneous	1,500	361	361	722	1,500
Total revenues	541,939	442,318	98,843	541,161	542,369
EXPENDITURES					
Professional & admin					
Supervisors	7,751	5,598	2,584	8,182	7,751
Management	75,000	37,500	37,500	75,000	75,000
Accounting	30,000	15,000	15,000	30,000	30,000
Audit	15,800	15,800	-	15,800	16,100
Legal	10,000	1,626	5,000	6,626	10,000
Field management	15,000	7,501	7,499	15,000	15,000
Engineering	7,500	760	6,740	7,500	7,500
Trustee	25,000	8,753	16,247	25,000	25,000
Dissemination agent	9,106	-	9,106	9,106	9,106
Arbitrage rebate calculation	7,200	-	-	-	7,200
Assessment roll preparation	34,000	29,000	-	29,000	29,000
Telephone	259	130	129	259	259
Postage	1,600	503	1,097	1,600	1,600
Insurance	11,550	11,000	-	11,000	11,550
Printing & binding	1,552	777	775	1,552	1,552
Legal advertising	2,500	1,330	1,000	2,330	2,500
Office expenses & supplies	450	96	354	450	450
Contingencies	2,200	924	1,000	1,924	2,200
Annual district filing fee	350	350	-	350	350
Total professional & admin fees	256,818	136,648	104,031	240,679	252,118
Water management					
Contractual services	155,000	34,609	90,000	124,609	140,000
Aquascaping	160,000	72,225	94,000	166,225	175,000
Lake bank stabilization	40,000	210	55,000	55,210	40,000
Electricity	2,400	996	1,200	2,196	2,400
Miscellaneous	1,500	1,936	-	1,936	1,500
Capital outlay	10,000	-	10,000	10,000	10,000
Total water management	368,900	109,976	250,200	360,176	368,900
Other fees and charges					
Property appraiser	9,269	70	9,199	9,269	9,629
Tax collector	6,952	5,301	1,651	6,952	7,222
Total other fees and charges	16,221	5,371	10,850	16,221	16,851
Total expenditures	641,939	251,995	365,081	617,076	637,869
Net increase/(decrease) of fund balance	(100,000)	190,323	(266,238)	(75,915)	(95,500)
Fund balance - beginning (unaudited)	510,628	608,763	799,086	608,763	532,848
Fund balance - ending (projected)	\$ 410,628	\$ 799,086	\$ 532,848	\$ 532,848	\$ 437,348

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
DEFINITION OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Supervisors	\$ 7,751
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Boards of Supervisors not to exceed \$4,800 for each fiscal year.	
Management	75,000
Wrathell, Hunt and Associates, LLC , specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the Districts, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community.	
Accounting	30,000
Fees related to all aspects of accounting for the Districts' funds, including budget and financial statement preparation, cash management and accounts payable. These functions are performed by Wrathell, Hunt and Associates, LLC , on behalf of the Districts.	
Audit	16,100
The Districts are required to complete annual, independent examinations of their accounting records and procedures. These audits are conducted pursuant to Florida Law and the Rules of the Florida Auditor General. Both Districts have a contract with Grau and Associates to provide these services through and including the FY ending 9/30/2012 Audit.	
Legal	10,000
Fees for on-going general counsel and legal representation on behalf of the Districts.	
Field management	15,000
Wrathell, Hunt & Associates, LLC , is responsible for day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding services, contract administration, hiring and maintaining qualified personnel, preparing operating schedules and policies, ensuring compliance with operating permits, preparing and implementing field operating budgets, providing District-related information to the public and attending board meetings.	
Engineering	7,500
Johnson Engineering, Inc. provides an array of engineering, consulting, and construction services to the Districts, assisting them in crafting solutions with sustainability for the long-term interests of the communities, while recognizing the needs of the government, environment and maintenance of the communities' facilities.	
Trustee	25,000
Annual fees paid to U.S. Bank for acting as trustee, paying agent and registrar.	
Dissemination agent	9,106
The Districts must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.	
Arbitrage rebate calculation	7,200
To ensure the Districts' compliance with all tax regulations, annual computations are necessary to calculate arbitrage rebate liability.	
Assessment roll preparation	29,000
The Districts have contracts with AJC Associates, Inc., to prepare the annual assessment rolls.	
Telephone	259
Telephone and fax machine services.	
Postage	1,600
Mailing of agenda packages, overnight deliveries, correspondence, etc.	

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
DEFINITION OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Insurance	11,550
<p>The Districts carry public officials liability, general liability and fire damage insurance. Each District has a general liability insurance limit of \$1,000,000 (\$2,000,000 general aggregate limit), a public officials liability limit of \$1,000,000 (\$2,000,000 general aggregate limit) and a fire damage liability limit of \$50,000.</p>	
Printing & binding	1,552
<p>Letterhead, envelopes, copies, etc.</p>	
Legal advertising	2,500
<p>Required advertisements for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Office expenses & supplies	450
<p>Administrative and accounting supplies.</p>	
Contingencies	2,200
<p>Bank charges and miscellaneous expenses incurred throughout the year.</p>	
Annual district filing fee	350
<p>Annual fee paid to the Department of Community Affairs.</p>	
Contractual services	140,000
<p>Contracts entered into by the Districts for water management related professional services, including lake and wetland maintenance, as well as water quality testing.</p>	
Aquascaping	175,000
<p>Addresses the continued supplementation of the lake perimeter beneficial aquatic plant program.</p>	
Lake bank stabilization	40,000
<p>Program designed to safeguard and protect the integrity of lake banks and ensure water quality standards are met through washout repair and mulch installation during dry season.</p>	
Electricity	2,400
<p>Electrical expenses incurred relating to water management of the Districts.</p>	
Miscellaneous	1,500
<p>Miscellaneous expenses incurred relating to water management of the Districts.</p>	
Capital outlay	10,000
<p>Capital improvements relating to water management of the Districts.</p>	
Property appraiser	9,629
<p>The property appraiser's fee is \$1.00 per parcel in the boundary (Lee County). The property appraiser's fee is 2% of assessments levied (Collier County).</p>	
Tax collector	7,222
<p>The tax collector's fee is 1.5% of assessments collected.</p>	
Total expenditures	\$637,869

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue and Expenditures	Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/2012	Projected through 9/30/2012		
REVENUES					
Assessment levy: on-roll - gross	\$ 172,154				\$ 172,091
Allowable Discounts (4%)	(6,886)				(6,884)
Assessment levy: on-roll - net	165,268	\$ 144,134	\$ 21,134	\$ 165,268	165,207
Interest and miscellaneous	456	133	133	266	456
Total revenues	165,724	144,267	21,267	165,534	165,663
EXPENDITURES					
Professional & admin fees					
Supervisors	2,355	1,697	775	2,472	2,355
Management	22,783	11,392	11,250	22,642	22,783
Accounting	9,113	4,557	4,500	9,057	9,113
Audit	4,800	4,800	-	4,800	4,891
Legal	3,038	494	1,500	1,994	3,038
Field management	4,557	2,279	2,250	4,529	4,557
Engineering	2,278	231	2,022	2,253	2,278
Trustee	7,594	2,659	4,874	7,533	7,594
Dissemination agent	2,766	-	2,732	2,732	2,766
Arbitrage rebate calculation	2,187	-	-	-	2,187
Assessment roll preparation	10,328	8,810	-	8,810	8,810
Telephone	79	40	39	79	79
Postage	486	153	329	482	486
Insurance	3,509	3,342	-	3,342	3,509
Printing & binding	471	236	233	469	471
Legal advertising	759	404	300	704	759
Office expenses & supplies	137	29	106	135	137
Contingencies	668	281	300	581	668
Annual district filing fee	106	106	-	106	106
Total professional & admin fees	78,014	41,510	31,210	72,720	76,587
Water management					
Contractual services	47,085	10,514	27,000	37,514	42,529
Aquascaping	48,604	21,942	28,200	50,142	53,161
Lake bank stabilization	12,151	64	16,500	16,564	12,151
Electricity	729	303	360	663	729
Miscellaneous	456	588	-	588	456
Capital outlay	3,038	-	3,000	3,000	3,038
Total water management	112,063	33,411	75,060	108,471	112,064

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue and Expenditures	Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/2012	Projected through 9/30/2012		
Other fees and charges					
Property appraiser	3,443	26	2,760	2,786	3,442
Tax collector	2,582	2,110	495	2,605	2,581
Total other fees and charges	<u>6,025</u>	<u>2,136</u>	<u>3,255</u>	<u>5,391</u>	<u>6,023</u>
Total expenditures	<u>196,102</u>	<u>77,057</u>	<u>109,525</u>	<u>186,582</u>	<u>194,674</u>
Net increase/(decrease) of fund balance	(30,378)	67,210	(88,258)	(21,048)	(29,011)
Fund balance - beginning (unaudited)	214,849	238,542	305,752	238,542	217,494
Fund balance - ending (projected)	<u>\$ 184,471</u>	<u>\$ 305,752</u>	<u>\$ 217,494</u>	<u>\$ 217,494</u>	<u>\$ 188,483</u>

Assessment Summary

Description	Units	FY 2012	FY 2013	Total Revenue
		Actual Assessment	Proposed Assessment	
On-roll assessments	<u>341.00</u>	\$ 504.85	\$ 504.67	<u>\$ 172,091.00</u>
Total Units:	<u>341.00</u>		Total Revenue:	<u>\$ 172,091.00</u>

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue and Expenditures	Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/2012	Projected through 9/30/2012		
REVENUES					
Assessment levy: on-roll - gross	\$ 291,307				\$ 309,362
Allowable Discounts (4%)	(11,652)				(12,374)
Assessment levy: on-roll - net	279,655	\$ 241,659	\$ 37,996	\$ 279,655	296,988
Assessment levy: off-roll	95,516	56,164	39,352	95,516	78,674
Interest and miscellaneous	1,044	228	228	456	1,044
Total revenues	<u>376,215</u>	<u>298,051</u>	<u>77,576</u>	<u>375,627</u>	<u>376,706</u>
EXPENDITURES					
Professional & admin					
Supervisors	5,396	3,901	1,809	5,710	5,396
Management	52,217	26,108	26,249	52,357	52,217
Accounting	20,887	10,443	10,500	20,943	20,887
Audit	11,000	11,000	-	11,000	11,209
Legal	6,962	1,132	3,500	4,632	6,962
Field management	10,443	5,222	5,249	10,471	10,443
Engineering	5,222	529	4,718	5,247	5,222
Trustee	17,406	6,094	11,373	17,467	17,406
Dissemination agent	6,340	-	6,374	6,374	6,340
Arbitrage rebate calculation	5,013	-	-	-	5,013
Assessment roll preparation	23,672	20,190	-	20,190	20,190
Telephone	180	90	90	180	180
Postage	1,114	350	768	1,118	1,114
Insurance	8,041	7,658	-	7,658	8,041
Printing & binding	1,081	541	543	1,084	1,081
Legal advertising	1,741	926	700	1,626	1,741
Office expenses & supplies	313	67	248	315	313
Contingencies	1,532	643	700	1,343	1,532
Annual district filing fee	244	244	-	244	244
Total professional & admin	<u>178,804</u>	<u>95,138</u>	<u>72,821</u>	<u>167,959</u>	<u>175,531</u>
Water management					
Contractual services	107,915	24,095	63,000	87,095	97,471
Aquascaping	111,396	50,283	65,800	116,083	121,839
Lake bank stabilization	27,849	146	38,500	38,646	27,849
Electricity	1,671	693	840	1,533	1,671
Miscellaneous	1,044	1,348	-	1,348	1,044
Capital outlay	6,962	-	7,000	7,000	6,962
Total water management	<u>256,837</u>	<u>76,565</u>	<u>175,140</u>	<u>251,705</u>	<u>256,836</u>

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue and Expenditures	Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/2012	Projected through 9/30/2012		
Other fees and charges					
Property appraiser	5,826	44	6,439	6,483	6,187
Tax collector	4,370	3,191	1,156	4,347	4,641
Total other fees and charges	<u>10,196</u>	<u>3,235</u>	<u>7,595</u>	<u>10,830</u>	<u>10,828</u>
Total expenditures and other uses	<u>445,837</u>	<u>174,938</u>	<u>255,556</u>	<u>430,494</u>	<u>443,195</u>
Net increase/(decrease) of fund balance	(69,622)	123,113	(177,980)	(54,867)	(66,489)
Fund balance - beginning (unaudited)	295,780	370,221	493,334	370,221	315,354
Fund balance - ending (projected)	<u>\$ 226,158</u>	<u>\$ 493,334</u>	<u>\$ 315,354</u>	<u>\$ 315,354</u>	<u>\$ 248,865</u>

Assessment Summary

Description	Units	FY 2012	FY 2013	Total Revenue
		Actual Assessment	Proposed Assessment	
On-roll assessments	613.00	\$ 504.87	\$ 504.67	\$ 309,361.67
Off-roll assessments	168.53	\$ 467.00	\$ 466.82	\$ 78,674.07
Total Units:	<u>781.53</u>		Total Revenue:	<u>\$ 388,035.74</u>

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 NOTE (\$6,025,000)
REFUNDING MEDITERRA NORTH SERIES 2001
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue & Expenditures	Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/2012	Projected through 9/30/2012		
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 502,946
Allowable Discounts (4%)	-				(20,118)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	482,828
Total revenues	-		-	-	482,828
EXPENDITURES					
Debt service					
Intergovernmental expenditures*					
Principal	-	-	-	-	215,000
Interest	-	-	-	-	258,389
Costs of issuance	-	-	57,609	57,609	-
Total debt service	-	-	57,609	57,609	473,389
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(57,609)	(57,609)	9,439
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	-	705,269	705,269	-
Bond proceeds	-	-	6,025,000	6,025,000	-
Payment to bond escrow agent	-	-	(6,078,489)	(6,078,489)	-
Original issue discount	-	-	(5,146)	(5,146)	-
Underwriters discount	-	-	(90,375)	(90,375)	-
Total other financing sources/(uses)	-	-	556,259	556,259	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	498,650	-	9,439
Beginning fund balance (unaudited)	-	-	-	498,650	498,650
Ending fund balance (projected)	\$ -	\$ -	\$ 498,650	\$ 498,650	508,089
Use of fund balance					
Debt service reserve account balance (required)					(364,349)
Interest expense - November 1, 2013					(132,624)
Less remaining in the costs of issuance account					(11,116)
Projected fund balance surplus/(deficit) as of September 30, 2013					\$ -

*These amounts are remitted to Mediterra South Community Development District.

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 (\$6,025,000)
REFUNDING MEDITERRA NORTH SERIES 2001
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue & Expenditures	Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/2012	Projected through 9/30/2012		
REVENUES					
Intergovernmental revenue					
Mediterra North	-	-	164,246	164,246	482,828
Interest/miscellaneous	-	-	3	3	-
Total revenues	-	-	164,249	164,249	482,828
EXPENDITURES					
Debt service					
Principal	-	-	-	-	215,000
Interest	-	-	-	-	258,389
Costs of issuance	-	-	57,609	57,609	-
Total debt service	-	-	57,609	57,609	473,389
Excess/(deficiency) of revenues over/(under) expenditures	-	-	106,640	106,640	9,439
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	6,025,000	6,025,000	-
Original issue discount	-	-	(5,146)	(5,146)	-
Underwriters discount	-	-	(90,375)	(90,375)	-
Total other financing sources/(uses)	-	-	5,929,479	5,929,479	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	6,036,119	6,036,119	9,439
Beginning fund balance (unaudited)	-	-	-	-	6,036,119
Ending fund balance (projected)	\$ -	\$ -	\$6,036,119	\$ 6,036,119	6,045,558
Use of fund balance:					
Debt service reserve account balance (required)					(364,349)
Interest expense - November 1, 2013					(132,624)
Long-term receivable: Mediterra North less amounts held in escrow					(5,537,466)
Less amounts remaining in costs of issuance account					(11,116)
Projected fund balance surplus/(deficit) as of September 30, 2013					<u>\$ 3</u>

Mediterra North

Community Development District

Series 2012

\$6,025,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2012	-	-	123,185.64	123,185.64
05/01/2013	215,000.00	2.400%	135,203.75	350,203.75
11/01/2013	-	-	132,623.75	132,623.75
05/01/2014	220,000.00	2.900%	132,623.75	352,623.75
11/01/2014	-	-	129,433.75	129,433.75
05/01/2015	230,000.00	3.100%	129,433.75	359,433.75
11/01/2015	-	-	125,868.75	125,868.75
05/01/2016	235,000.00	3.400%	125,868.75	360,868.75
11/01/2016	-	-	121,873.75	121,873.75
05/01/2017	245,000.00	3.600%	121,873.75	366,873.75
11/01/2017	-	-	117,463.75	117,463.75
05/01/2018	255,000.00	3.800%	117,463.75	372,463.75
11/01/2018	-	-	112,618.75	112,618.75
05/01/2019	265,000.00	4.000%	112,618.75	377,618.75
11/01/2019	-	-	107,318.75	107,318.75
05/01/2020	275,000.00	4.200%	107,318.75	382,318.75
11/01/2020	-	-	101,543.75	101,543.75
05/01/2021	290,000.00	4.400%	101,543.75	391,543.75
11/01/2021	-	-	95,163.75	95,163.75
05/01/2022	300,000.00	4.500%	95,163.75	395,163.75
11/01/2022	-	-	88,413.75	88,413.75
05/01/2023	315,000.00	4.650%	88,413.75	403,413.75
11/01/2023	-	-	81,090.00	81,090.00
05/01/2024	330,000.00	5.100%	81,090.00	411,090.00
11/01/2024	-	-	72,675.00	72,675.00
05/01/2025	350,000.00	5.100%	72,675.00	422,675.00
11/01/2025	-	-	63,750.00	63,750.00
05/01/2026	365,000.00	5.100%	63,750.00	428,750.00
11/01/2026	-	-	54,442.50	54,442.50
05/01/2027	385,000.00	5.100%	54,442.50	439,442.50
11/01/2027	-	-	44,625.00	44,625.00
05/01/2028	405,000.00	5.100%	44,625.00	449,625.00
11/01/2028	-	-	34,297.50	34,297.50
05/01/2029	425,000.00	5.100%	34,297.50	459,297.50
11/01/2029	-	-	23,460.00	23,460.00
05/01/2030	450,000.00	5.100%	23,460.00	473,460.00
11/01/2030	-	-	11,985.00	11,985.00
05/01/2031	470,000.00	5.100%	11,985.00	481,985.00
Total	\$6,025,000.00	-	\$3,295,684.39	\$9,320,684.39

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS (\$3,275,000)
REFUNDING MEDITERRA SOUTH SERIES 1999
FISCAL YEAR 2013**

	Fiscal Year 2012				Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/2012	Projected through 9/30/2012	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 281,756
Allowable Discounts (4%)	-				(11,270)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	270,486
Interest	-	-	2	2	-
Total Revenues	-	-	2	2	270,486
EXPENDITURES					
Debt service					
Principal	-	-	-	-	115,000
Interest	-	-	-	-	140,471
Costs of issuance	-	-	32,289	32,289	-
Total debt service	-	-	32,289	32,289	255,471
Other fees & charges					
Property appraiser			-	-	4,226
Tax collector			-	-	5,635
Total other fees & charges		-	-	-	9,861
Total expenditures		-	32,289	32,289	265,332
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(32,287)	(32,287)	5,154
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	-	491,123	491,123	-
Bond proceeds	-	-	3,275,000	3,275,000	-
Payment to bond escrow agent	-	-	(3,410,669)	(3,410,669)	-
Original issue discount	-	-	(2,793)	(2,793)	-
Underwriters discount	-	-	(49,125)	(49,125)	-
Total other financing sources/(uses)	-	-	303,536	303,536	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	271,249	271,249	5,154
Beginning fund balance (unaudited)	-	-	-	-	271,249
Ending fund balance (projected)	\$ -	\$ -	\$ 271,249	\$ 271,249	276,403
Use of fund balance					
Debt service reserve account balance (required)					(198,048)
Interest expense - November 1, 2013					(72,123)
Less amounts remaining in the costs of issuance account					(6,230)
Projected fund balance surplus/(deficit) as of September 30, 2013					\$ 2

Mediterra South

Community Development District

Series 2012

\$3,275,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2012	-	-	66,968.94	66,968.94
05/01/2013	115,000.00	2.400%	73,502.50	188,502.50
11/01/2013	-	-	72,122.50	72,122.50
05/01/2014	120,000.00	2.900%	72,122.50	192,122.50
11/01/2014	-	-	70,382.50	70,382.50
05/01/2015	125,000.00	3.100%	70,382.50	195,382.50
11/01/2015	-	-	68,445.00	68,445.00
05/01/2016	130,000.00	3.400%	68,445.00	198,445.00
11/01/2016	-	-	66,235.00	66,235.00
05/01/2017	135,000.00	3.600%	66,235.00	201,235.00
11/01/2017	-	-	63,805.00	63,805.00
05/01/2018	135,000.00	3.800%	63,805.00	198,805.00
11/01/2018	-	-	61,240.00	61,240.00
05/01/2019	145,000.00	4.000%	61,240.00	206,240.00
11/01/2019	-	-	58,340.00	58,340.00
05/01/2020	150,000.00	4.200%	58,340.00	208,340.00
11/01/2020	-	-	55,190.00	55,190.00
05/01/2021	155,000.00	4.400%	55,190.00	210,190.00
11/01/2021	-	-	51,780.00	51,780.00
05/01/2022	165,000.00	4.500%	51,780.00	216,780.00
11/01/2022	-	-	48,067.50	48,067.50
05/01/2023	170,000.00	4.650%	48,067.50	218,067.50
11/01/2023	-	-	44,115.00	44,115.00
05/01/2024	180,000.00	5.100%	44,115.00	224,115.00
11/01/2024	-	-	39,525.00	39,525.00
05/01/2025	190,000.00	5.100%	39,525.00	229,525.00
11/01/2025	-	-	34,680.00	34,680.00
05/01/2026	200,000.00	5.100%	34,680.00	234,680.00
11/01/2026	-	-	29,580.00	29,580.00
05/01/2027	210,000.00	5.100%	29,580.00	239,580.00
11/01/2027	-	-	24,225.00	24,225.00
05/01/2028	220,000.00	5.100%	24,225.00	244,225.00
11/01/2028	-	-	18,615.00	18,615.00
05/01/2029	230,000.00	5.100%	18,615.00	248,615.00
11/01/2029	-	-	12,750.00	12,750.00
05/01/2030	245,000.00	5.100%	12,750.00	257,750.00
11/01/2030	-	-	6,502.50	6,502.50
05/01/2031	255,000.00	5.100%	6,502.50	261,502.50
Total	\$3,275,000.00	-	\$1,791,671.44	\$5,066,671.44

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS (\$4,155,000)
REFUNDING MEDITERRA SOUTH SERIES 2001
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue & Expenditures	Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/2012	Projected through 9/30/2012		
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 361,652
Allowable Discounts (4%)	-				(14,466)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	347,186
Interest	-		3	3	-
Total revenues	-	-	3	3	347,186
EXPENDITURES					
Debt service					
Principal	-	-	-	-	150,000
Interest	-	-	-	-	178,046
Costs of issuance	-		40,646	40,646	-
Total debt service	-	-	40,646	40,646	328,046
Other fees & charges					
Property appraiser	-		-	-	5,425
Tax collector	-		-	-	7,233
Total other fees & charges	-	-	-	-	12,658
Total expenditures	-	-	40,646	40,646	340,704
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(40,643)	(40,643)	6,482
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	-	497,738	497,738	-
Bond proceeds	-	-	4,155,000	4,155,000	-
Payment to bond escrow agent	-	-	(4,202,248)	(4,202,248)	-
Original issue discount	-	-	(3,530)	(3,530)	-
Underwriters discount	-	-	(62,325)	(62,325)	-
Total other financing sources/(uses)	-	-	384,635	384,635	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	343,992	343,992	6,482
Beginning fund balance (unaudited)	-		-	-	343,992
Ending fund balance (projected)	\$ -	\$ -	\$ 343,992	\$ 343,992	350,474
Use of fund balance					
Debt service reserve account balance (required)					(251,265)
Interest expense - November 1, 2013					(91,364)
Amounts remaining in costs of issuance account					(7,842)
Projected fund balance surplus/(deficit) as of September 30, 2013					<u>\$ 3</u>

Mediterra South

Community Development District

Series 2012

\$4,155,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2012	-	-	84,882.53	84,882.53
05/01/2013	150,000.00	2.400%	93,163.75	243,163.75
11/01/2013	-	-	91,363.75	91,363.75
05/01/2014	155,000.00	2.900%	91,363.75	246,363.75
11/01/2014	-	-	89,116.25	89,116.25
05/01/2015	160,000.00	3.100%	89,116.25	249,116.25
11/01/2015	-	-	86,636.25	86,636.25
05/01/2016	165,000.00	3.400%	86,636.25	251,636.25
11/01/2016	-	-	83,831.25	83,831.25
05/01/2017	170,000.00	3.600%	83,831.25	253,831.25
11/01/2017	-	-	80,771.25	80,771.25
05/01/2018	175,000.00	3.800%	80,771.25	255,771.25
11/01/2018	-	-	77,446.25	77,446.25
05/01/2019	180,000.00	4.000%	77,446.25	257,446.25
11/01/2019	-	-	73,846.25	73,846.25
05/01/2020	190,000.00	4.200%	73,846.25	263,846.25
11/01/2020	-	-	69,856.25	69,856.25
05/01/2021	200,000.00	4.400%	69,856.25	269,856.25
11/01/2021	-	-	65,456.25	65,456.25
05/01/2022	205,000.00	4.500%	65,456.25	270,456.25
11/01/2022	-	-	60,843.75	60,843.75
05/01/2023	215,000.00	4.650%	60,843.75	275,843.75
11/01/2023	-	-	55,845.00	55,845.00
05/01/2024	225,000.00	5.100%	55,845.00	280,845.00
11/01/2024	-	-	50,107.50	50,107.50
05/01/2025	240,000.00	5.100%	50,107.50	290,107.50
11/01/2025	-	-	43,987.50	43,987.50
05/01/2026	250,000.00	5.100%	43,987.50	293,987.50
11/01/2026	-	-	37,612.50	37,612.50
05/01/2027	265,000.00	5.100%	37,612.50	302,612.50
11/01/2027	-	-	30,855.00	30,855.00
05/01/2028	280,000.00	5.100%	30,855.00	310,855.00
11/01/2028	-	-	23,715.00	23,715.00
05/01/2029	295,000.00	5.100%	23,715.00	318,715.00
11/01/2029	-	-	16,192.50	16,192.50
05/01/2030	310,000.00	5.100%	16,192.50	326,192.50
11/01/2030	-	-	8,287.50	8,287.50
05/01/2031	325,000.00	5.100%	8,287.50	333,287.50
Total	\$4,155,000.00	-	\$2,269,586.28	\$6,424,586.28

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2003 A & B BONDS
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue & Expenditures	Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/2012	Projected through 9/30/2012		
REVENUES					
Assessment levy: on-roll - gross	\$ 335,206				\$ 384,690
Allowable discounts (4%)	(13,408)				(15,388)
Assessment levy: on-roll - net	321,798	\$ 278,748	\$ 43,050	\$ 321,798	369,302
Special assessment: off-roll	133,147	107,540	25,607	133,147	73,225
Assessment Prepayments	-	172,528	-	172,528	-
Interest		3	-	3	-
Total revenues	454,945	558,819	68,657	627,476	442,527
EXPENDITURES					
Debt service					
Principal A	85,000	-	85,000	85,000	90,000
Principal prepayment A	-	-	5,000	5,000	-
Principal prepayment B	-	-	185,000	185,000	-
Interest A	271,575	135,788	135,788	271,576	265,838
Interest B	86,638	43,319	43,319	86,638	73,225
Total debt service	443,213	179,107	454,107	633,214	429,063
Other fees & charges					
Property appraiser	5,028	80	4,948	5,028	5,770
Tax collector	6,704	5,556	1,148	6,704	7,694
Total other fees & charges	11,732	5,636	6,096	11,732	13,464
Total expenditures	454,945	184,743	460,203	644,946	442,527
Excess/(deficiency) of revenues over/(under) expenditures	-	374,076	(391,546)	(17,470)	-
Fund balance:					
Net increase/(decrease) in fund balance	-	374,076	(391,546)	(17,470)	-
Beginning fund balance (unaudited)	586,681	597,972	972,048	597,972	580,503
Ending fund balance (projected)	\$ 586,681	\$ 972,048	\$ 580,503	\$ 580,503	580,503
Use of fund balance					
Debt service reserve A account balance (required)					(324,090)
Debt service reserve B Account Balance (required)					(67,566)
Interest expense A - November 1, 2013					(130,050)
Projected fund balance surplus/(deficit) as of September 30, 2013					\$ 58,797

Mediterra South

Community Development District

Series 2003 A

\$5,035,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2012	-	-	132,918.75	132,918.75
05/01/2013	90,000.00	6.375%	132,918.75	222,918.75
11/01/2013	-	-	130,050.00	130,050.00
05/01/2014	95,000.00	6.375%	130,050.00	225,050.00
11/01/2014	-	-	127,021.88	127,021.88
05/01/2015	100,000.00	6.375%	127,021.88	227,021.88
11/01/2015	-	-	123,834.38	123,834.38
05/01/2016	110,000.00	6.375%	123,834.38	233,834.38
11/01/2016	-	-	120,328.13	120,328.13
05/01/2017	115,000.00	6.375%	120,328.13	235,328.13
11/01/2017	-	-	116,662.50	116,662.50
05/01/2018	125,000.00	6.375%	116,662.50	241,662.50
11/01/2018	-	-	112,678.13	112,678.13
05/01/2019	130,000.00	6.375%	112,678.13	242,678.13
11/01/2019	-	-	108,534.38	108,534.38
05/01/2020	140,000.00	6.375%	108,534.38	248,534.38
11/01/2020	-	-	104,071.88	104,071.88
05/01/2021	150,000.00	6.375%	104,071.88	254,071.88
11/01/2021	-	-	99,290.63	99,290.63
05/01/2022	160,000.00	6.375%	99,290.63	259,290.63
11/01/2022	-	-	94,190.63	94,190.63
05/01/2023	170,000.00	6.375%	94,190.63	264,190.63
11/01/2023	-	-	88,771.88	88,771.88
05/01/2024	180,000.00	6.375%	88,771.88	268,771.88
11/01/2024	-	-	83,034.38	83,034.38
05/01/2025	190,000.00	6.375%	83,034.38	273,034.38
11/01/2025	-	-	76,978.13	76,978.13
05/01/2026	205,000.00	6.375%	76,978.13	281,978.13
11/01/2026	-	-	70,443.75	70,443.75
05/01/2027	220,000.00	6.375%	70,443.75	290,443.75
11/01/2027	-	-	63,431.25	63,431.25
05/01/2028	235,000.00	6.375%	63,431.25	298,431.25
11/01/2028	-	-	55,940.63	55,940.63
05/01/2029	250,000.00	6.375%	55,940.63	305,940.63
11/01/2029	-	-	47,971.88	47,971.88
05/01/2030	265,000.00	6.375%	47,971.88	312,971.88
11/01/2030	-	-	39,525.00	39,525.00
05/01/2031	280,000.00	6.375%	39,525.00	319,525.00
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

Mediterra South

Community Development District

Series 2003 A

\$5,035,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$4,170,000.00	-	\$3,716,306.38	\$7,886,306.38

Mediterra South

Community Development District

Series 2003 B

\$8,110,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2012	-	-	36,612.50	36,612.50
05/01/2013	-	-	36,612.50	36,612.50
11/01/2013	-	-	36,612.50	36,612.50
05/01/2014	-	-	36,612.50	36,612.50
11/01/2014	-	-	36,612.50	36,612.50
05/01/2015	1,010,000.00	7.250%	36,612.50	1,046,612.50
Total	\$1,010,000.00	-	\$219,675.00	\$1,229,675.00

**Mediterra North
Community Development District
FY 2012-2013 Final Assessments**

***** PRELIMINARY*****

2012 Series A Bond Issue - Refinanced 2001 Bonds

**Lee County
18 years remaining**

Neighborhoods	Parcel	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2011-2012 tax payment
Teramo	115	\$44,977.14	Manor 2	\$ 3,034.13	\$ 504.67	\$ 3,538.80	\$ 34,969.82
To be determined	115A	\$19,449.57	Villa 3	\$ 1,312.06	\$ 504.67	\$ 1,816.73	\$ 15,122.09
Verona (Lots 1-5,31-34)	117	\$46,192.73	Manor 3	\$ 3,116.13	\$ 504.67	\$ 3,620.80	\$ 35,914.96
Cortile (lots 1-5, 37-48)	118	\$21,272.97	Villa 1	\$ 1,435.06	\$ 504.67	\$ 1,939.73	\$ 16,539.78
Treviso (Lots 2 - 10)	120	\$43,761.54	Manor 1	\$ 2,952.13	\$ 504.67	\$ 3,456.80	\$ 34,024.69
Marcello	114	\$43,761.54	Estate 1	\$ 2,952.13	\$ 504.67	\$ 3,456.80	\$ 34,024.69
Amarone	124	\$43,761.54	Estate 1	\$ 2,952.13	\$ 504.67	\$ 3,456.80	\$ 34,024.69
Positano	116	\$21,272.97	Villa 1	\$ 1,435.06	\$ 504.67	\$ 1,939.73	\$ 16,539.78
Villalago	121	\$17,018.38	Villa 2	\$ 1,148.05	\$ 504.67	\$ 1,652.72	\$ 13,231.82
Terrazza	123	\$17,018.38	Villa 2	\$ 1,148.05	\$ 504.67	\$ 1,652.72	\$ 13,231.82
Serata	122A	\$12,688.79	Villa 2	\$ 1,148.05	\$ 504.67	\$ 1,652.72	\$ 13,231.82
Brendisi	119	\$12,688.79	Coach 1	\$ 855.98	\$ 504.67	\$ 1,360.65	\$ 9,865.56
Coach to be announced	122B	\$12,688.79	Coach 1	\$ 855.98	\$ 504.67	\$ 1,360.65	\$ 9,865.56
Porta Vecchio (Units)	113	\$12,155.98	Coach	\$ 820.04	\$ 504.67	\$ 1,324.71	\$ 9,451.30

Fiscal Year 2011-2012	Manor 1	\$ 3,489.27	\$ 504.85	\$ 3,994.12	\$ 35,286.67
	Manor 2	\$ 3,586.20	\$ 504.85	\$ 4,091.05	\$ 36,266.86
	Manor 3	\$ 3,683.12	\$ 504.85	\$ 4,187.97	\$ 37,247.05
	Estate 1	\$ 3,489.27	\$ 504.85	\$ 3,994.12	\$ 35,286.67
	Villa 3	\$ 1,696.17	\$ 504.85	\$ 2,201.02	\$ 17,153.24
	Villa 1	\$ 1,356.94	\$ 504.85	\$ 1,861.79	\$ 13,722.59
	Villa 2	\$ 1,550.79	\$ 504.85	\$ 2,055.64	\$ 15,682.97
	Coach 1	\$ 1,011.72	\$ 504.85	\$ 1,516.57	\$ 10,231.48
	Coach	\$ 969.25	\$ 504.85	\$ 1,474.10	\$ 9,801.85

**Mediterra South
Community Development District
2012 - 2013 Final Assessments**

***** PRELIMINARY*****

2012 Series Bond Issue - REFINANCED 1999 Bonds

**Collier County
18 years remaining**

Phase I Neighborhoods	Parcel	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2012-2013 tax payment
Benvenuto	100	\$ 34,646.17	Manor SF	\$ 2,395.78	\$ 504.67	\$ 2,900.45	\$ 26,860.61
IL Corsini	108	\$ 34,646.17	Manor SF	\$ 2,395.78	\$ 504.67	\$ 2,900.45	\$ 26,860.61
IL Trebbio Lots 1-14	101	\$ 34,646.17	Estate SF	\$ 2,395.78	\$ 504.67	\$ 2,900.45	\$ 26,860.61
Savona	102	\$ 34,646.17	Estate SF	\$ 2,395.78	\$ 504.67	\$ 2,900.45	\$ 26,860.61
Medici	107	\$ 13,868.45	Villa A	\$ 958.40	\$ 504.67	\$ 1,463.06	\$ 10,751.99
Milan	105/106	\$ 13,868.45	Villa B	\$ 958.40	\$ 504.67	\$ 1,463.06	\$ 10,751.99
Villoresi	103	\$ 13,868.45	Villa C	\$ 958.40	\$ 504.67	\$ 1,463.06	\$ 10,751.99
Monterosso	104	\$ 10,401.33	Coach	\$ 718.80	\$ 504.67	\$ 1,223.47	\$ 8,063.98

Fiscal year 2011-2012 Assessments:	Manor SF	\$ 2,909.14	\$ 504.87	\$ 3,414.01	\$ 27,838.13
	Estate SF	\$ 2,909.14	\$ 504.87	\$ 1,668.63	\$ 27,838.13
	Villa A,B,C	\$ 1,163.76	\$ 504.87	\$ 1,668.63	\$ 11,143.28
	Coach	\$ 872.82	\$ 504.87	\$ 1,377.69	\$ 8,357.45

**Mediterra South
Community Development District
2012 - 2013 Final Assessments**

***** PRELIMINARY*****

2012 A-1 Series Bond Issue - REFINANCED 2001 Bonds

**Collier County
18 years remaining**

Phase II Neighborhoods	Parcel	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2012-2013 tax payment
Bello Lago	109	\$ 43,539.86	Manor SF B	\$ 2,906.77	\$ 504.67	\$ 3,411.44	\$ 31,989.68
Padova (Lots 28-35)	110	\$ 36,283.22	Manor SF C	\$ 2,422.32	\$ 504.67	\$ 2,926.98	\$ 26,658.07
Ravello	111	\$ 43,539.86	Manor SF B	\$ 2,906.77	\$ 504.67	\$ 3,411.44	\$ 31,989.68
Cortile (lots 6-18,26-36)	118A	\$ 38,702.10	Villa A	\$ 1,413.01	\$ 504.67	\$ 1,917.68	\$ 16,684.63
Cortile (lots 19-25)	118B	\$ 36,283.22	Manor SF A	\$ 2,583.80	\$ 504.67	\$ 3,088.46	\$ 28,435.27
Treviso (Lot 1)	120	\$ 43,539.86	Manor SF B	\$ 2,906.77	\$ 504.67	\$ 3,411.44	\$ 31,989.68
IL Trevvio Lots (15-22)	101A	\$ 36,283.22	Estate SF A	\$ 2,422.32	\$ 504.67	\$ 2,926.98	\$ 26,658.07
Padova Lots 1-27	110	\$ 36,283.22	Estate SF A	\$ 2,422.32	\$ 504.67	\$ 2,926.98	\$ 26,658.07
Verona (lots 6-30)	117	\$ 45,958.74	Estate SF B	\$ 3,068.26	\$ 504.67	\$ 3,572.93	\$ 33,766.89
Bellezza	112	\$ 16,932.17	Villa B	\$ 1,130.41	\$ 504.67	\$ 1,635.08	\$ 12,440.44
Porta Vecchio (Bldgs 13,14)	113	\$ 12,094.41	Coach	\$ 807.44	\$ 504.67	\$ 1,312.10	\$ 8,886.02

Four parcels - 113, 117, 118, 120 are split between MSCDD and MNCDD.
Actual lot numbers will be determined as parcels are platted

Fiscal year 2011-2012 Assessments:	Manor SF A	\$ 3,075.43	\$ 504.87	\$ 3,580.30	\$ 29,506.94
	Manor SF B	\$ 3,459.86	\$ 504.87	\$ 3,964.73	\$ 33,195.31
	Manor SF C	\$ 2,883.22	\$ 504.87	\$ 3,388.09	\$ 27,662.76
	Estate SF A	\$ 2,883.22	\$ 504.87	\$ 3,388.09	\$ 27,662.76
	Estate SF B	\$ 3,652.08	\$ 504.87	\$ 4,156.95	\$ 35,039.50
	Villa A	\$ 1,681.88	\$ 504.87	\$ 2,186.75	\$ 17,270.70
	Villa B	\$ 1,345.50	\$ 504.87	\$ 1,850.37	\$ 12,909.29
	Coach	\$ 961.07	\$ 504.87	\$ 1,465.94	\$ 9,220.92

**Mediterra South
Community Development District
2012 - 2013 Final Assessments**

***** PRELIMINARY*****

**2003 Series A/ B Bond Issue (Phase III)
\$ 13,145,000**

**Collier County
21 years remaining**

Phase III Neighborhoods	Parcel	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2012-2013 tax payment
Lucarno	125	\$ 19,897.45	Villa C	\$ 1,596.22	\$ 504.67	\$ 2,100.89	\$ 16,916.18
Lucarno	126	\$ 19,897.45	Villa C	\$ 1,596.22	\$ 504.67	\$ 2,100.89	\$ 16,916.18
Felicita	127	\$ 39,794.89	SF - 90	\$ 3,192.43	\$ 504.67	\$ 3,697.10	\$ 33,832.38
Cellini	128	\$ 39,794.89	SF - 90	\$ 3,192.43	\$ 504.67	\$ 3,697.10	\$ 33,832.38
Celebrita	129	\$ 39,794.89	SF - 90	\$ 3,192.43	\$ 504.67	\$ 3,697.10	\$ 33,832.38
Mare Calmo	130	\$ 39,794.89	SF - 90	\$ 3,192.43	\$ 504.67	\$ 3,697.10	\$ 33,832.38
Focolare	131	\$ 19,897.45	Villa C	\$ 1,596.22	\$ 504.67	\$ 2,100.89	\$ 16,916.18
Caminetto	132	\$ 17,410.27	Coach	\$ 1,392.95	\$ 504.67	\$ 1,897.61	\$ 14,794.46
Fiscal year 2011-2012 Assessments:			SF - 90	\$ 3,192.43	\$ 504.87	\$ 3,697.30	\$ 34,536.31
			Villa C	\$ 1,596.22	\$ 504.87	\$ 2,101.09	\$ 17,268.15
			Coach	\$ 1,392.95	\$ 504.87	\$ 1,897.82	\$ 15,102.43