

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

May 21, 2014

Mediterra North 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

May 14, 2014

ATTENDEES:

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

Board of Supervisors

Mediterra North Community Development District

Dear Board Members:

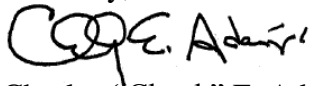
A Regular Meeting of the Mediterra North Community Development District's Board of Supervisors will be held on **Wednesday, May 21, 2014 at 1:30 p.m.**, at **The Renaissance Center, 28121 Palmira Blvd., Bonita Springs, Florida 34135**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Supervisor David Risley (*the following to be provided in separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - i. Form 1: Statement of Financial Interests
 - ii. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - iii. Form 1F: Final Statement of Financial Interests
4. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2013, Prepared by Grau & Associates
5. Consideration of **Resolution 2014-4**, Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2013
6. Consideration of **Resolution 2014-5**, Approving Proposed Budgets for Fiscal Year 2014/2015 and Setting a Public Hearing Thereon Pursuant to Florida Law
7. Consideration of Lake Bank Maintenance Agreement with MCA
8. Approval of the Disclosure of Public Financing and Maintenance of Improvements

9. Notice of General Election: November 4, 2014 [Seats 1, 2 & 4]
 - Candidate Qualifying Period: Noon, June 16, 2014 – Noon, June 20, 2014
 - Candidates May Pre-Qualify Beginning June 2, 2014
 - Consideration of **Resolution 2014-6**, Implementing Section 190.006(3)(A)(2)(c), Florida Statutes and Instructing The Supervisor of Elections to Conduct the District's General Election
10. Approval of **January 15, 2014** Public Hearing and Regular Meeting Minutes
11. Other Business
12. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. Approval of Unaudited Financial Statements as of March 31, 2014
 - ii. **320** Registered Voters in District as of April 15, 2014
 - iii. **NEXT MEETING: August 20, 2014 at 1:30 P.M.**
13. Supervisors' Requests
14. Public Comments
15. Adjournment

If you have any questions, please do not hesitate to contact me at 239-464-7114.

Sincerely,



Chesley "Chuck" E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
BONITA SPRINGS, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2013**



**MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT
BONITA SPRINGS, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Mediterra North Community Development District
Bonita Springs, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Mediterra North Community Development District, Bonita Springs, Florida (the "District") as of and for the fiscal year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2013, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 2 to the financial statements, in fiscal year 2013, the District adopted new accounting guidance, Governmental Accounting Standards Board (“GASB”) Statements No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and No. 65, *Items Previously Reported as Assets and Liabilities*.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2014, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

March 11, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Mediterra North Community Development District, Bonita Springs, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2013. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District plus deferred outflows of resources exceeded its liabilities at the close of the fiscal year ended September 30, 2013 resulting in a net position balance of \$12,974,817.
- The change in the District's total net position in comparison with the prior fiscal year was (\$47), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2013, the District's governmental funds reported combined ending fund balances of \$741,541, a decrease of (\$29,457) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service, assigned for subsequent year's expenditures and the remainder is unassigned fund balance which is available for spending at the District's discretion.
- During fiscal year 2013, the District implemented Governmental Accounting Standards Board GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Please see New Accounting Standards Adopted in Note 2 of the financial statements for additional information.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund. The general and debt service funds are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities at the close of the most recent fiscal year.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

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GOVERNMENT-WIDE FINANCIAL ANALYSIS

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GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2013	2012
Current and other assets	\$ 751,199	\$ 964,458
Capital assets, net of depreciation	18,065,949	18,227,596
Total assets	18,817,148	19,192,054
Deferred outflows of resources	49,924	-
Current liabilities	119,462	86,101
Long-term liabilities	5,772,793	5,972,402
Total liabilities	5,892,255	6,058,503
Net position		
Net investment in capital assets	12,343,080	12,413,881
Restricted	416,242	497,693
Unrestricted	215,495	221,977
Total net position	\$ 12,974,817	\$ 13,133,551

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased slightly during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2013	2012
Revenues:		
Program revenues		
Charges for services	\$ 651,370	\$ 9,043,710
Operating grants and contributions	112	252
General revenues		
Unrestricted investment earnings	170	232
Total revenues	651,652	9,044,194
Expenses:		
General government	75,515	76,025
Maintenance and operations	259,026	272,135
Interest	317,158	861,304
Total expenses	651,699	1,209,464
Change in net position	(47)	7,834,730
Net position - beginning, previously stated	13,133,551	-
Effect of adoption of GASB No. 65 (Note 2)	(158,687)	-
Net position - beginning, as restated	12,974,864	5,298,821
Net position - ending	\$ 12,974,817	\$ 13,133,551

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2013 was \$651,699. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessment. The majority of the decrease in program revenues is due to the receipt of approximately \$8 million prepaid assessments in the prior fiscal year, which did not occur in the current fiscal year. The majority of the decrease in expenses is due to a decrease in interest expense as a result of the pay down and refunding of the Bonds.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2013.

The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2013, the District had \$19,741,153 invested in land, land improvements, and infrastructure. In the government-wide financial statements depreciation of \$1,675,204 has been taken, which resulted in a net book value of \$18,065,949. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2013, the District had \$5,772,793 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Mediterra North Community Development District's Finance Department at 6131 Lyons Road, Suite 100, Coconut Creek, Florida, 33073.

**MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT
 BONITA SPRINGS, FLORIDA
 STATEMENT OF NET POSITION
 SEPTEMBER 30, 2013**

	Governmental Activities
ASSETS	
Cash	\$ 96,841
Investments	131,047
Assessments receivable	2,917
Due from other government	23
Restricted assets:	
Investments	520,371
Capital assets:	
Nondepreciable	15,117,410
Depreciable, net	2,948,539
Total assets	18,817,148
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	49,924
Total deferred outflows of resources	49,924
LIABILITIES	
Accounts payable	9,658
Accrued interest payable	109,804
Non-current liabilities:	
Due within one year	220,737
Due in more than one year	5,552,056
Total liabilities	5,892,255
NET POSITION	
Net investment in capital assets	12,343,080
Restricted for debt service	416,242
Unrestricted	215,495
Total net position	\$ 12,974,817

See notes to the financial statements

**MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT
 BONITA SPRINGS, FLORIDA
 STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 75,515	\$ 75,515	\$ -	\$ -
Maintenance and operations	259,026	90,519	-	(168,507)
Interest on long-term debt	317,158	485,336	112	168,290
Total governmental activities	651,699	651,370	112	(217)
General revenues:				
Unrestricted investment earnings				170
Total general revenues				170
Change in net position				(47)
Net position - beginning, previously stated				13,133,551
Effect of adoption of GASB No. 65 (Note 2)				(158,687)
Net position - beginning, as restated				12,974,864
Net position - ending				\$ 12,974,817

See notes to the financial statements

**MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT
 BONITA SPRINGS, FLORIDA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2013**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 96,841	\$ -	\$ 96,841
Investments	131,047	520,371	651,418
Due from other funds	-	4,374	4,374
Due from other government	232	-	232
Assessments receivable	1,407	1,510	2,917
Total assets	<u>\$ 229,527</u>	<u>\$ 526,255</u>	<u>\$ 755,782</u>
LIABILITIES			
Liabilities:			
Accounts payable	\$ 9,658	\$ -	\$ 9,658
Due to other government	-	209	209
Due to other funds	4,374	-	4,374
Total liabilities	<u>14,032</u>	<u>209</u>	<u>14,241</u>
Fund balances:			
Restricted for:			
Debt service	-	526,046	526,046
Assigned to:			
Subsequent year's expenditures	23,998	-	23,998
Unassigned	191,497	-	191,497
Total fund balances	<u>215,495</u>	<u>526,046</u>	<u>741,541</u>
Total liabilities and fund balances	<u>\$ 229,527</u>	<u>\$ 526,255</u>	<u>\$ 755,782</u>

See notes to the financial statements

**MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT
 BONITA SPRINGS, FLORIDA
 RECONCILIATION OF THE BALANCE SHEET- GOVERNMENTAL FUNDS
 TO THE STATEMENT OF NET POSITION
 SEPTEMBER 30, 2013**

Fund balance - governmental funds \$ 741,541

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the assets of the government as a whole.

Cost of capital assets	19,741,153	
Accumulated depreciation	<u>(1,675,204)</u>	18,065,949

Deferred outflows of resources resulting from current or advance refundings are reported in the government-wide financial statements but not on the fund financial statements.

49,924

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(109,804)	
Bonds and note payable	<u>(5,772,793)</u>	<u>(5,882,597)</u>

Net position of governmental activities	<u><u>\$ 12,974,817</u></u>
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See notes to the financial statements

**MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT
 BONITA SPRINGS, FLORIDA
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 166,034	\$ 485,336	\$ 651,370
Interest income	170	112	282
Total revenues	<u>166,204</u>	<u>485,448</u>	<u>651,652</u>
EXPENDITURES			
Current:			
General government	75,307	208	75,515
Maintenance and operations	97,379	-	97,379
Debt service:			
Principal	-	252,207	252,207
Interest	-	256,008	256,008
Total expenditures	<u>172,686</u>	<u>508,423</u>	<u>681,109</u>
Excess (deficiency) of revenues over (under) expenditures	(6,482)	(22,975)	(29,457)
Fund balances - beginning	<u>221,977</u>	<u>549,021</u>	<u>770,998</u>
Fund balances - ending	<u><u>\$ 215,495</u></u>	<u><u>\$ 526,046</u></u>	<u><u>\$ 741,541</u></u>

See notes to the financial statements

**MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT
 BONITA SPRINGS, FLORIDA
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

Net change in fund balances - total governmental funds	\$ (29,457)
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(161,647)
Repayments of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	252,207
Refunding costs are amortized over the lives of the bonds in the statement of activities, but are recorded as expenditures in the governmental funds.	(2,674)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>(58,476)</u>
Change in net position of governmental activities	<u><u>\$ (47)</u></u>

See notes to the financial statements

**MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT
BONITA SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Mediterra North Community Development District ("District") was created on February 21, 2001 by Ordinance 01-04 of the City of Bonita Springs, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by qualified electors living within the boundaries of the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The District and Mediterra South share the majority of their costs based on a common budget whereby all appropriations are shared based on the total projected equivalent residential units for each District.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement 14, and Statement 39, an amendment of GASB Statement 14. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment (Operating-type special assessments for maintenance and debt service are treated as charges for services.) and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January 1. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments. The District's annual assessments are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution. In addition, any excess fees computed by the Tax Collector are remitted to the District.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

New Accounting Standards Adopted

During fiscal year 2013, the District adopted three new accounting standards as follows:

GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*

This Statement incorporates into the GASB's authoritative literature certain guidance that previously could only be found in certain FASB and AICPA pronouncements issued on or before November 30, 1989 and eliminates the selection to apply post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Standards Adopted (Continued)

GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position

This Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources and identifies net position as the residual of all other elements presented in a statement of financial position. This Statement amends the net asset reporting requirements by incorporating deferred outflows of resources and deferred inflows of resources (previously reported as assets and liabilities) into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.

GASB Statement No. 65, Items Previously Reported as Assets and Liabilities

This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

The implementation of GASB 65 resulted in the write off of Bond issuance costs and the effect of adoption of GASB 65 is the reduction of beginning net position by \$158,687 of the governmental activities. The effect on fiscal year 2012 had the implementation of GASB 65 occurred earlier would have resulted in a decrease in expenses of the governmental activities by \$2,690.

Assets, Liabilities, Net Position and Fund Balance

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Net Position and Fund Balance (Continued)

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

	<u>Assets</u>	<u>Years</u>
Infrastructure		30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Refunding of Debt

For current refunding and advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources/deferred inflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$2,674 was recognized as a component of interest expense in the current fiscal year.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received but not yet earned.

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Net Position and Fund Balance (Continued)

Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balance/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2013:

	Fair Value	Credit Risk	Maturities
Money Market Mutual Funds - First American Government Obligations	\$ 520,371	S&P AAAM	Weighted average of the fund portfolio: 51 days
Treasury Obligations Fund SS	131,047	S&P AAAM	Weighted average of the fund portfolio: 45 days
Total Investments	<u>\$ 651,418</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2013 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land and land improvements	\$ 15,117,410	\$ -	\$ -	\$ 15,117,410
Total capital assets, not being depreciated	15,117,410	-	-	15,117,410
Capital assets, being depreciated				
Infrastructure - water control and other	4,623,743	-	-	4,623,743
Total capital assets, being depreciated	4,623,743	-	-	4,623,743
Less accumulated depreciation for:				
Infrastructure -water control and other	1,513,557	161,647	-	1,675,204
Total accumulated depreciation	1,513,557	161,647	-	1,675,204
Total capital assets, being depreciated, net	3,110,186	(161,647)	-	2,948,539
Governmental activities capital assets	\$ 18,227,596	\$ (161,647)	\$ -	\$ 18,065,949

Depreciation expense was charged to maintenance and operations function.

NOTE 6 – LONG TERM LIABILITIES

At September 30, 2013 the District has the following Bond issues outstanding.

Series 2012 (Conduit Debt)

On May 17 2012, Mediterra South CDD issued conduit debt of \$6,025,000 of Capital Improvement Revenue Refunding Bonds, Series 2012 (the "Series 2012 Bonds"). In connection with the issuance of the Bonds, an agreement was established whereby Mediterra South loaned the Series 2012 Bonds funds of \$6,025,000 to the District. The Series 2012 Bonds were applied together with other legally available funds to refund the Series 2001A Bonds. The Series 2012 Bonds bear interest at rates from 2.4% to 5.10%. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2012. Principal on the Series 2012 Bonds is paid serially and commences on May 1, 2013 and ending May 1, 2031.

Some or all of the Series 2012 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirement. The District was in compliance with the requirements at September 30, 2013.

Changes in long-term liability activity for the fiscal year ended September 30, 2013 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2012	\$ 6,025,000	\$ -	\$ (252,207)	\$ 5,772,793	\$ 220,737
Total	\$ 6,025,000	\$ -	\$ (252,207)	\$ 5,772,793	\$ 220,737

NOTE 6 – LONG TERM LIABILITIES (Continued)

At September 30, 2013, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2014	\$ 220,737	\$ 263,530	\$ 484,267
2015	227,464	257,129	484,593
2016	234,984	250,078	485,062
2017	243,359	242,088	485,447
2018	252,538	233,327	485,865
2019-2023	1,433,006	1,003,597	2,436,603
2024-2028	1,822,218	629,584	2,451,802
2029-2031	1,338,487	138,846	1,477,333
Total	<u>\$ 5,772,793</u>	<u>\$ 3,018,179</u>	<u>\$ 8,790,972</u>

NOTE 7 – INTERLOCAL AGREEMENT

In April 2012, the District entered an interlocal agreement with the Mediterra South District regarding mutual cooperation for the financing of improvements. In the agreement, the Mediterra South District agree to issue bonds on behalf of itself and loan a portion of proceeds of the Bonds to the Mediterra North District to refund and redeem its Bonds, and may also provide for certain covenants and agreements with respect to the collection, deposit, enforcement and disposition of the Assessments of each District in order to pay debt service on the refunding bonds

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

**MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT
 BONITA SPRINGS, FLORIDA
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 165,207	\$ 166,034	\$ 827
Interest	456	170	(286)
Total revenues	<u>165,663</u>	<u>166,204</u>	<u>541</u>
EXPENDITURES			
Current:			
General government	82,610	75,307	7,303
Maintenance and operations	112,064	97,379	14,685
Total expenditures	<u>194,674</u>	<u>172,686</u>	<u>21,988</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (29,011)</u>	(6,482)	<u>\$ 22,529</u>
Fund balance - beginning		<u>221,977</u>	
Fund balance - ending		<u>\$ 215,495</u>	

See notes to required supplementary information

**MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT
BONITA SPRINGS, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2013.

The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Mediterra North Community Development District
Bonita Springs, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Mediterra North Community Development District, Bonita Springs, Florida ("District") as of and for the fiscal year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 11, 2014, which includes and emphasis of matter paragraph.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 11, 2014



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Mediterra North Community Development District
Bonita Springs, Florida

We have audited the accompanying basic financial statements of Mediterra North Community Development District ("District") as of and for the fiscal year ended September 30, 2013, and have issued our report thereon dated March 11, 2014, which includes an emphasis of matter paragraph.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

In addition, we have issued our Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards and Chapter 10.550*, Rules of the Auditor General dated March 11, 2014. Disclosures in that report should be considered in conjunction with this management letter.

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Mediterra North Community Development District, Bonita Springs, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Mediterra North Community Development District, Bonita Springs, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 11, 2014

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2012.

2. A statement as to whether or not the local governmental entity complied with Section 218.415, Florida Statutes, regarding the investment of public funds.

The District complied with Section 218.415, Florida Statutes, regarding the investment of public funds.

3. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2013.

4. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2013.

5. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

6. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2013 financial audit report.

7. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

8. We applied financial condition assessment procedures pursuant to Rule 10.556(7) and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

RESOLUTION 2014-4

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
MEDITERRA NORTH COMMUNITY DEVELOPMENT
DISTRICT HEREBY ACCEPTING THE AUDITED
FINANCIAL REPORT FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2013**

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2013;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE MEDITERRA NORTH COMMUNITY
DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2013, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2013, for the period ending September 30, 2013; and

2. A verified copy of said Audited Financial Report for Fiscal Year 2013 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 21st day of May, 2014.

**MEDITERRA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair

RESOLUTION 2014-5

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2014/2015 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Mediterra North Community Development District (the "Board") prior to June 15, 2014, a proposed operating budget and debt service budget for Fiscal Year 2014/2015; and

WHEREAS, the Board has considered the proposed budgets and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT:

1. The operating and debt service budgets proposed by the District Manager for Fiscal Year 2014/2015 attached hereto as **Exhibit A** are hereby approved as the basis for conducting a public hearing to adopt said budgets.
2. A public hearing on said approved budgets is hereby declared and set for the following date, hour and location:

DATE: August 20, 2014

HOUR: 1:30 P.M.

LOCATION: The Renaissance Center
28121 Palmira Blvd.
Bonita Springs, Florida 34135

3. The District Manager is hereby directed to submit a copy of the proposed budgets to Lee County and the City of Bonita Springs at least 60 days prior to the hearing set above.
4. In accordance with Section 189.418, Florida Statutes, the District's Secretary is further directed to post these approved budgets on the District's website at least two days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit these approved budgets to the managers or administrators of Lee County and the City of Bonita Springs for posting on their website.
5. Notice of this public hearing shall be published in the manner prescribed in Florida law.
6. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2014.

ATTEST:

**MEDITERRA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Exhibit A: Fiscal Year 2014/2015 Budget

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
FISCAL YEAR 2015
PROPOSED BUDGET
PRESENTED MAY 21, 2014**

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
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**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
COMBINED GENERAL FUND BUDGETS 001 & 101
FISCAL YEAR 2015**

	Fiscal Year 2014			Total Revenue and Expenditures	Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/2014	Projected through 9/30/2014		
REVENUES					
Assessment levy: on-roll - gross	\$ 481,291				\$ 481,286
Allowable discounts (4%)	(19,251)				(19,251)
Assessment levy: on-roll - net	462,040	\$ 392,744	\$ 69,297	\$ 462,041	462,035
Assessment levy: off-roll	78,648	39,324	39,324	78,648	78,646
Interest and miscellaneous	1,500	351	351	702	1,000
Total revenues	<u>542,188</u>	<u>432,419</u>	<u>108,972</u>	<u>541,391</u>	<u>541,681</u>
EXPENDITURES					
Professional & admin					
Supervisors	7,751	3,660	4,091	7,751	7,751
Management	75,000	37,501	37,499	75,000	76,500
Accounting	30,000	15,000	15,000	30,000	30,600
Audit	16,400	16,100	300	16,400	16,700
Legal	10,000	10,464	5,000	15,464	10,000
Field management	15,000	7,501	7,499	15,000	15,300
Engineering	7,500	420	5,000	5,420	7,500
Trustee	10,000	-	10,000	10,000	10,000
Dissemination agent	9,106	2,000	7,106	9,106	9,106
Arbitrage rebate calculation	7,200	-	7,200	7,200	7,200
Assessment roll preparation	29,000	29,000	-	29,000	29,000
Telephone	259	129	130	259	259
Postage	1,600	1,317	750	2,067	2,000
Insurance	12,075	11,846	-	11,846	12,438
Printing & binding	1,552	777	775	1,552	1,583
Legal advertising	2,500	1,459	1,041	2,500	2,500
Office expenses & supplies	450	-	450	450	-
Contingencies	2,200	882	1,000	1,882	2,000
Annual district filing fee	350	350	-	350	350
Total professional & admin fees	<u>237,943</u>	<u>138,406</u>	<u>102,841</u>	<u>241,247</u>	<u>240,787</u>
Water management					
Contractual services	140,000	63,888	76,112	140,000	140,000
Aquascaping/Drainage Pipe Cleanout	175,000	2,400	172,600	175,000	100,000
Lake bank stabilization	40,000	-	40,000	40,000	30,000
Electricity	2,400	900	1,500	2,400	2,400
Miscellaneous	1,500	-	1,500	1,500	1,500
Capital Outlay-Aeration	7,500	-	7,500	7,500	50,000
Total water management	<u>366,400</u>	<u>67,188</u>	<u>299,212</u>	<u>366,400</u>	<u>323,900</u>
Other fees and charges					
Property appraiser	9,626	418	9,208	9,626	9,626
Tax collector	7,219	5,554	1,665	7,219	7,219
Total other fees and charges	<u>16,845</u>	<u>5,972</u>	<u>10,873</u>	<u>16,845</u>	<u>16,845</u>
Total expenditures	<u>621,188</u>	<u>211,566</u>	<u>412,926</u>	<u>624,492</u>	<u>581,532</u>
Net increase/(decrease) of fund balance	(79,000)	220,853	(303,954)	(83,101)	(39,851)
Fund balance - beginning (unaudited)	448,604	522,956	743,809	522,956	439,855
Fund balance - ending (projected)	<u>\$ 369,604</u>	<u>\$ 743,809</u>	<u>\$ 439,855</u>	<u>\$ 439,855</u>	<u>\$ 400,004</u>

**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	76,500
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	30,600
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	16,700
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.	
Legal	10,000
Fees for on-going general counsel and legal representation on behalf of the Districts.	
Field management	15,300
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	10,000
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	2,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	

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

EXPENDITURES (continued)

Insurance	12,438
<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	1,583
<p>Letterhead, envelopes, copies, etc.</p>	
Legal advertising	2,500
<p>Required advertisements for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Contingencies	2,000
<p>Bank charges and miscellaneous expenses incurred throughout the year.</p>	
Annual district filing fee	350
<p>Annual fee paid to the Department of Economic Opportunity.</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/Drainage Pipe Cleanout	100,000
<p>Addresses the continued supplementation of the lake perimeter beneficial aquatic plant program as well as inspection and cleanout of CDD owned drainage pipes and structures on a rotational basis.</p>	
Lake bank stabilization	30,000
<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-Aeration	50,000
<p>As a continuation of a new initiative established during fiscal year 2014, the District anticipates installing several new aeration systems during the fiscal year.</p>	
Property appraiser	9,626
<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	7,219
<p>The tax collector's fee is 1.5% of assessments collected.</p>	
Total expenditures	<u><u>\$581,532</u></u>

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND 101 BUDGET
FISCAL YEAR 2015**

	Fiscal Year 2014			Total Revenue and Expenditures	Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/2014	Projected through 9/30/2014		
REVENUES					
Assessment levy: on-roll - gross	\$ 172,033				\$ 172,033
Allowable discounts (4%)	(6,881)				(6,881)
Assessment levy: on-roll - net	165,152	\$ 155,708	\$ 9,444	\$ 165,152	165,152
Interest and miscellaneous	456	145	145	290	304
Total revenues	165,608	155,853	9,589	165,442	165,456
EXPENDITURES					
Professional & admin fees					
Supervisors	2,355	1,112	1,243	2,355	2,355
Management	22,783	11,393	11,391	22,784	23,239
Accounting	9,113	4,557	4,557	9,114	9,296
Audit	4,982	4,891	91	4,982	5,073
Legal	3,038	3,179	1,519	4,698	3,038
Field management	4,557	2,279	2,278	4,557	4,648
Engineering	2,278	128	1,519	1,647	2,278
Trustee	3,038	-	3,038	3,038	3,038
Dissemination agent	2,766	608	2,158	2,766	2,766
Arbitrage rebate calculation	2,187	-	2,187	2,187	2,187
Assessment roll preparation	8,810	8,810	-	8,810	8,810
Telephone	79	39	40	79	79
Postage	486	400	228	628	608
Insurance	3,668	3,599	-	3,599	3,778
Printing & binding	471	236	235	471	481
Legal advertising	759	443	316	759	759
Office expenses & supplies	137	-	137	137	-
Contingencies	668	268	304	572	608
Annual district filing fee	106	106	-	106	106
Total professional & admin fees	72,281	42,048	31,241	73,289	73,147
Water management					
Contractual services	42,529	19,409	23,121	42,530	42,529
Aquascaping/Drainage Pipe Cleanout	53,161	729	52,432	53,161	30,378
Lake bank stabilization	12,151	-	12,151	12,151	9,113
Electricity	729	273	456	729	729
Miscellaneous	456	-	456	456	456
Capital Outlay-Aeration	2,278	-	2,278	2,278	15,189
Total water management	111,304	20,411	90,894	111,305	98,394

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND 101 BUDGET
FISCAL YEAR 2015**

	Fiscal Year 2014				Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/2014	Projected through 9/30/2014	Total Revenue and Expenditures	
Other fees and charges					
Property appraiser	3,441	149	3,292	3,441	3,441
Tax collector	2,580	1,985	595	2,580	2,580
Total other fees and charges	6,021	2,134	3,887	6,021	6,021
Total expenditures	189,606	64,593	126,022	190,615	177,562
Net increase/(decrease) of fund balance	(23,998)	91,260	(116,433)	(25,173)	(12,106)
Fund balance - beginning (unaudited)	194,994	215,495	306,755	215,495	190,322
Fund balance - ending (projected)	<u>\$ 170,996</u>	<u>\$ 306,755</u>	<u>\$ 190,322</u>	<u>\$ 190,322</u>	<u>\$ 178,216</u>

Assessment Summary

Description	Units	FY 2014	FY 2015	Total Revenue
		Actual Assessment	Proposed Assessment	
On-roll assessments	341.00	\$ 504.50	\$ 504.50	\$ 172,033.00
Total Units:	<u>341.00</u>		Total Revenue:	<u>\$ 172,033.00</u>

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND 001 BUDGET
FISCAL YEAR 2015**

	Fiscal Year 2014			Total Revenue and Expenditures	Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/2014	Projected through 9/30/2014		
REVENUES					
Assessment levy: on-roll - gross	\$ 309,259				\$ 309,253
Allowable discounts (4%)	(12,370)				(12,370)
Assessment levy: on-roll - net	296,889	\$ 237,036	\$ 59,853	\$ 296,889	296,883
Assessment levy: off-roll	78,648	39,324	39,324	78,648	78,646
Interest and miscellaneous	1,044	206	206	412	696
Total revenues	<u>376,581</u>	<u>276,566</u>	<u>99,383</u>	<u>375,949</u>	<u>376,225</u>
EXPENDITURES					
Professional & admin					
Supervisors	5,396	2,548	2,848	5,396	5,396
Management	52,217	26,108	26,108	52,216	53,261
Accounting	20,887	10,443	10,443	20,886	21,304
Audit	11,418	11,209	209	11,418	11,627
Legal	6,962	7,285	3,481	10,766	6,962
Field management	10,443	5,222	5,221	10,443	10,652
Engineering	5,222	292	3,481	3,773	5,222
Trustee	6,962	-	6,962	6,962	6,962
Dissemination agent	6,340	1,392	4,948	6,340	6,340
Arbitrage rebate calculation	5,013	-	5,013	5,013	5,013
Assessment roll preparation	20,190	20,190	-	20,190	20,190
Telephone	180	90	90	180	180
Postage	1,114	917	522	1,439	1,392
Insurance	8,407	8,247	-	8,247	8,660
Printing & binding	1,081	541	540	1,081	1,102
Legal advertising	1,741	1,016	725	1,741	1,741
Office expenses & supplies	313	-	313	313	-
Contingencies	1,532	614	696	1,310	1,392
Annual district filing fee	244	244	-	244	244
Total professional & admin	<u>165,662</u>	<u>96,358</u>	<u>71,600</u>	<u>167,958</u>	<u>167,640</u>
Water management					
Contractual services	97,471	44,479	52,991	97,470	97,471
Aquascaping/Drainage Pipe Cleanout	121,839	1,671	120,168	121,839	69,622
Lake bank stabilization	27,849	-	27,849	27,849	20,887
Electricity	1,671	627	1,044	1,671	1,671
Miscellaneous	1,044	-	1,044	1,044	1,044
Capital Outlay-Aeration	5,222	-	5,222	5,222	34,811
Total water management	<u>255,096</u>	<u>46,777</u>	<u>208,318</u>	<u>255,095</u>	<u>225,506</u>

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND 001 BUDGET
FISCAL YEAR 2015**

	Fiscal Year 2014			Total Revenue and Expenditures	Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/2014	Projected through 9/30/2014		
Other fees and charges					
Property appraiser	6,185	269	5,916	6,185	6,185
Tax collector	4,639	3,569	1,070	4,639	4,639
Total other fees and charges	<u>10,824</u>	<u>3,838</u>	<u>6,986</u>	<u>10,824</u>	<u>10,824</u>
Total expenditures and other uses	<u>431,582</u>	<u>146,973</u>	<u>286,904</u>	<u>433,877</u>	<u>403,970</u>
Net increase/(decrease) of fund balance	(55,001)	129,593	(187,521)	(57,928)	(27,745)
Fund balance - beginning (unaudited)	<u>253,609</u>	<u>307,461</u>	<u>437,054</u>	<u>307,461</u>	<u>249,533</u>
Fund balance - ending (projected)	<u>\$ 198,608</u>	<u>\$ 437,054</u>	<u>\$ 249,533</u>	<u>\$ 249,533</u>	<u>\$ 221,788</u>

Assessment Summary

Description	Units	FY 2014	FY 2015	Total Revenue
		Actual Assessment	Proposed Assessment	
On-roll assessments	613.00	\$ 504.50	\$ 504.49	\$ 309,252.56
Off-roll assessments	168.53	\$ 466.66	\$ 466.65	\$ 78,646.27
Total Units:	<u>781.53</u>		Total Revenue:	<u>\$ 387,898.83</u>

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND 252 BUDGET - SERIES 2012 (\$6,025,000)
REFUNDING MEDITERRA NORTH SERIES 2001
FISCAL YEAR 2015**

	Fiscal Year 2013			Total Revenue & Expenditures	Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/2014	Projected through 9/30/2014		
REVENUES					
Assessment levy: on-roll - gross	\$ 503,607				\$ 507,378
Allowable discounts (4%)	(20,144)				(20,295)
Assessment levy: on-roll - net	483,463	\$ 455,871	\$ 27,592	\$ 483,463	487,083
Assessment Prepayments	-	17,073	-	17,073	-
Interest	-	13	-	13	-
Total revenues	483,463	472,957	27,592	500,549	487,083
EXPENDITURES					
Debt service					
Intergovernmental expenditures*					
Principal	220,000	-	220,000	220,000	230,000
Principal prepayment	-	2,425	-	2,425	-
Interest	263,463	131,674	131,789	263,463	257,083
Total debt service	483,463	134,099	351,789	485,888	487,083
Other fees & charges					
Property appraiser	-	249	-	249	-
Tax collector	-	340	-	340	-
Total other fees & charges	-	589	-	589	-
Total expenditures	483,463	134,688	351,789	486,477	487,083
Excess/(deficiency) of revenues over/(under) expenditures	-	338,269	(324,197)	14,072	-
Fund balance:					
Net increase/(decrease) in fund balance	-	338,269	(324,197)	338,269	-
Beginning fund balance (unaudited)	815,882	526,047	864,316	540,119	878,388
Ending fund balance (projected)	\$ 815,882	\$864,316	\$ 540,119	\$ 878,388	878,388
Use of fund balance					
Debt service reserve account balance (required)					(364,349)
Interest expense - November 1, 2015					(124,976)
Less remaining in the costs of issuance account					(11,116)
Projected fund balance surplus/(deficit) as of September 30, 2015					\$ 377,947

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

Mediterra North

Community Development District

Series 2012

\$6,025,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2014	\$ -	-	\$ 128,541.25	\$ 128,541.25
05/01/2015	230,000.00	3.100%	128,541.25	358,541.25
11/01/2015	-	-	124,976.25	124,976.25
05/01/2016	235,000.00	3.400%	124,976.25	359,976.25
11/01/2016	-	-	120,981.25	120,981.25
05/01/2017	245,000.00	3.600%	120,981.25	365,981.25
11/01/2017	-	-	116,571.25	116,571.25
05/01/2018	255,000.00	3.800%	116,571.25	371,571.25
11/01/2018	-	-	111,726.25	111,726.25
05/01/2019	265,000.00	4.000%	111,726.25	376,726.25
11/01/2019	-	-	106,426.25	106,426.25
05/01/2020	275,000.00	4.200%	106,426.25	381,426.25
11/01/2020	-	-	100,651.25	100,651.25
05/01/2021	290,000.00	4.400%	100,651.25	390,651.25
11/01/2021	-	-	94,271.25	94,271.25
05/01/2022	300,000.00	4.500%	94,271.25	394,271.25
11/01/2022	-	-	87,521.25	87,521.25
05/01/2023	315,000.00	4.650%	87,521.25	402,521.25
11/01/2023	-	-	80,197.50	80,197.50
05/01/2024	330,000.00	5.100%	80,197.50	410,197.50
11/01/2024	-	-	71,782.50	71,782.50
05/01/2025	340,000.00	5.100%	71,782.50	411,782.50
11/01/2025	-	-	63,112.50	63,112.50
05/01/2026	365,000.00	5.100%	63,112.50	428,112.50
11/01/2026	-	-	53,805.00	53,805.00
05/01/2027	380,000.00	5.100%	53,805.00	433,805.00
11/01/2027	-	-	44,115.00	44,115.00
05/01/2028	400,000.00	5.100%	44,115.00	444,115.00
11/01/2028	-	-	33,915.00	33,915.00
05/01/2029	420,000.00	5.100%	33,915.00	453,915.00
11/01/2029	-	-	23,205.00	23,205.00
05/01/2030	440,000.00	5.100%	23,205.00	463,205.00
11/01/2030	-	-	11,985.00	11,985.00
05/01/2031	470,000.00	5.100%	11,985.00	481,985.00
Total	\$5,555,000.00	-	\$2,747,567.50	\$8,302,567.50

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND 210 BUDGET - SERIES 2012 BONDS (\$7,430,000)
REFUNDING MEDITERRA SOUTH SERIES 1999 & 2001
FISCAL YEAR 2015**

	Fiscal Year 2014				Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/2014	Projected through 9/30/2014	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 650,782				\$ 652,971
Allowable discounts (4%)	(26,031)				(26,119)
Assessment levy: on-roll - net	624,751	\$ 494,709	\$ 130,042	\$ 624,751	626,852
Interest	-	16	-	16	-
Total Revenues	624,751	494,725	130,042	624,767	626,852
EXPENDITURES					
Debt service					
Principal	275,000	-	275,000	275,000	285,000
Principal prepayment	-	2,575	-	2,575	-
Interest	326,973	163,416	163,557	326,973	318,998
Total debt service	601,973	165,991	438,557	604,548	603,998
Other fees & charges					
Property appraiser	13,016	-	13,016	13,016	13,059
Tax collector	9,762	7,353	2,409	9,762	9,795
Total other fees & charges	22,778	7,353	15,425	22,778	22,854
Total expenditures	624,751	173,344	453,982	627,326	626,852
Excess/(deficiency) of revenues over/(under) expenditures	-	321,381	(323,940)	(2,559)	-
Fund balance:					
Net increase/(decrease) in fund balance	-	321,381	(323,940)	(2,559)	-
Beginning fund balance (unaudited)	653,314	658,869	980,250	658,869	656,310
Ending fund balance (projected)	\$ 653,314	\$ 980,250	\$ 656,310	\$ 656,310	656,310
Use of fund balance					
Debt service reserve account balance (required)					(449,313)
Interest expense - November 1, 2015					(155,081)
Less amounts remaining in the costs of issuance account					(6,230)
Projected fund balance surplus/(deficit) as of September 30, 2015					<u>\$ 45,686</u>

Mediterra South

Community Development District

Series 2012

\$7,430,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2014	\$ -	-	\$ 159,498.75	\$ 159,498.75
05/01/2015	285,000.00	3.100%	159,498.75	444,498.75
11/01/2015	-	-	155,081.25	155,081.25
05/01/2016	295,000.00	3.400%	155,081.25	450,081.25
11/01/2016	-	-	150,066.25	150,066.25
05/01/2017	305,000.00	3.600%	150,066.25	455,066.25
11/01/2017	-	-	144,576.25	144,576.25
05/01/2018	310,000.00	3.800%	144,576.25	454,576.25
11/01/2018	-	-	138,686.25	138,686.25
05/01/2019	325,000.00	4.000%	138,686.25	463,686.25
11/01/2019	-	-	132,186.25	132,186.25
05/01/2020	340,000.00	4.200%	132,186.25	472,186.25
11/01/2020	-	-	125,046.25	125,046.25
05/01/2021	355,000.00	4.400%	125,046.25	480,046.25
11/01/2021	-	-	117,236.25	117,236.25
05/01/2022	370,000.00	4.500%	117,236.25	487,236.25
11/01/2022	-	-	108,911.25	108,911.25
05/01/2023	385,000.00	4.650%	108,911.25	493,911.25
11/01/2023	-	-	99,960.00	99,960.00
05/01/2024	405,000.00	5.100%	99,960.00	504,960.00
11/01/2024	-	-	89,632.50	89,632.50
05/01/2025	430,000.00	5.100%	89,632.50	519,632.50
11/01/2025	-	-	78,667.50	78,667.50
05/01/2026	450,000.00	5.100%	78,667.50	528,667.50
11/01/2026	-	-	67,192.50	67,192.50
05/01/2027	475,000.00	5.100%	67,192.50	542,192.50
11/01/2027	-	-	55,080.00	55,080.00
05/01/2028	500,000.00	5.100%	55,080.00	555,080.00
11/01/2028	-	-	42,330.00	42,330.00
05/01/2029	525,000.00	5.100%	42,330.00	567,330.00
11/01/2029	-	-	28,942.50	28,942.50
05/01/2030	555,000.00	5.100%	28,942.50	583,942.50
11/01/2030	-	-	14,790.00	14,790.00
05/01/2031	580,000.00	5.100%	14,790.00	594,790.00
Total	\$ 6,890,000.00	-	\$ 3,415,767.50	\$ 10,305,767.50

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND 203 BUDGET - SERIES 2003 A & B BONDS
FISCAL YEAR 2015**

	Fiscal Year 2014				Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/2014	Projected through 9/30/2014	Total Revenue & Expenditures	
REVENUES					
Special assessment: off-roll	\$ 53,288	\$ 16,656	\$ 36,632	\$ 53,288	\$ 482,153
Assessment prepayments	-	137,143	-	137,143	-
Interest		3	-	3	-
Total revenues	<u>53,288</u>	<u>153,802</u>	<u>36,632</u>	<u>190,434</u>	<u>482,153</u>
EXPENDITURES					
Debt service					
Principal B	-	-	-	-	500,000
Principal prepayment B	45,000	95,000	140,000	235,000	-
Interest B	53,288	26,644	26,644	53,288	36,250
Total debt service	<u>98,288</u>	<u>121,644</u>	<u>166,644</u>	<u>288,288</u>	<u>536,250</u>
Excess/(deficiency) of revenues over/(under) expenditures	(45,000)	32,158	(130,012)	(97,854)	(54,097)
OTHER FINANCING SOURCES/(USES)					
Transfer in	-	4,621	-	4,621	-
Total other financing sources/(uses)	<u>-</u>	<u>4,621</u>	<u>-</u>	<u>4,621</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	(45,000)	36,779	(130,012)	(93,233)	(54,097)
Beginning fund balance (unaudited)	337,938	147,330	184,109	147,330	54,097
Ending fund balance (projected)	<u>\$ 292,938</u>	<u>\$ 184,109</u>	<u>\$ 54,097</u>	<u>\$ 54,097</u>	<u>\$ -</u>

Mediterra South

Community Development District

Series 2003 B

\$8,110,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2014	\$ -	-	\$ 18,125.00	\$ 18,125.00
05/01/2015	500,000.00	7.250%	18,125.00	518,125.00
Total	\$500,000.00	-	\$36,250.00	\$536,250.00

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND 204 BUDGET - SERIES 2013 BONDS
FISCAL YEAR 2015**

	Fiscal Year 2013			Total Revenue & Expenditures	Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/2014	Projected through 9/30/2014		
REVENUES					
Assessment levy: on-roll - gross	\$ 333,105				\$ 333,105
Allowable discounts (4%)	(13,324)				(13,324)
Assessment levy: on-roll - net	319,781	\$ 254,473	\$ 65,308	\$ 319,781	319,781
Interest		3	-	3	-
Total revenues	319,781	254,476	65,308	319,784	319,781
EXPENDITURES					
Debt service					
Principal	120,000	-	120,000	120,000	125,000
Principal prepayment	-	10,000	-	10,000	-
Interest	176,233	82,658	93,325	175,983	181,700
Total debt service	296,233	92,658	213,325	305,983	306,700
Other fees & charges					
Property appraiser	4,997	-	4,997	4,997	4,997
Tax collector	6,662	5,018	1,644	6,662	6,662
Total other fees & charges	11,659	5,018	6,641	11,659	11,659
Total expenditures	307,892	97,676	219,966	317,642	318,359
Excess/(deficiency) of revenues over/(under) expenditures	11,889	156,800	(154,658)	2,142	1,422
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	(4,621)	-	(4,621)	-
Total other financing sources/(uses)	-	(4,621)	-	(4,621)	-
Fund balance:					
Net increase/(decrease) in fund balance	11,889	152,179	(154,658)	(2,479)	1,422
Beginning fund balance (unaudited)	160,617	179,372	331,551	179,372	176,893
Ending fund balance (projected)	\$ 172,506	\$ 331,551	\$ 176,893	\$ 176,893	178,315
Use of fund balance					
Debt service reserve account balance (required)					(75,000)
Interest expense - November 1, 2015					(88,272)
Projected fund balance surplus/(deficit) as of September 30, 2015					\$ 15,043

Mediterra South

Community Development District

Series 2013

\$4,030,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
11/01/2013				
05/01/2014				
11/01/2014	\$ -		\$ 90,850.00	\$ 90,850.00
05/01/2015	125,000.00	0.041%	90,850.00	215,850.00
11/01/2015	-		88,271.88	88,271.88
05/01/2016	130,000.00	0.041%	88,271.88	218,271.88
11/01/2016	-		85,590.63	85,590.63
05/01/2017	135,000.00	0.041%	85,590.63	220,590.63
11/01/2017	-		82,806.25	82,806.25
05/01/2018	145,000.00	0.041%	82,806.25	227,806.25
11/01/2018	-		79,815.63	79,815.63
05/01/2019	145,000.00	0.041%	79,815.63	224,815.63
11/01/2019	-		76,825.00	76,825.00
05/01/2020	155,000.00	0.041%	76,825.00	231,825.00
11/01/2020	-		73,628.13	73,628.13
05/01/2021	160,000.00	0.041%	73,628.13	233,628.13
11/01/2021	-		70,328.13	70,328.13
05/01/2022	170,000.00	0.041%	70,328.13	240,328.13
11/01/2022	-		66,821.88	66,821.88
05/01/2023	175,000.00	0.041%	66,821.88	241,821.88
11/01/2023	-		63,212.50	63,212.50
05/01/2024	180,000.00	0.041%	63,212.50	243,212.50
11/01/2024	-		59,500.00	59,500.00
05/01/2025	185,000.00	0.050%	59,500.00	244,500.00
11/01/2025	-		54,875.00	54,875.00
05/01/2026	200,000.00	0.050%	54,875.00	254,875.00
11/01/2026	-		49,875.00	49,875.00
05/01/2027	210,000.00	0.050%	49,875.00	259,875.00
11/01/2027	-		44,625.00	44,625.00
05/01/2028	220,000.00	0.050%	44,625.00	264,625.00
11/01/2028	-		39,125.00	39,125.00
05/01/2029	230,000.00	0.050%	39,125.00	269,125.00
11/01/2029	-		33,375.00	33,375.00
05/01/2030	245,000.00	0.050%	33,375.00	278,375.00
11/01/2030	-		27,250.00	27,250.00
05/01/2031	255,000.00	0.050%	27,250.00	282,250.00
11/01/2031	-		20,875.00	20,875.00
05/01/2032	270,000.00	0.050%	20,875.00	290,875.00
11/01/2032	-		14,125.00	14,125.00
05/01/2033	285,000.00	0.050%	14,125.00	299,125.00
11/01/2033	-		7,000.00	7,000.00
05/01/2034	280,000.00	0.050%	7,000.00	287,000.00
Total	\$3,900,000.00	-	\$2,257,550.06	\$6,157,550.06

**Mediterra North
Community Development District
FY 2014-2015 Final Assessments**

***** PRELIMINARY*****

2012 Series A Bond Issue - Refinanced 2001 Bonds

**Lee County
16 years remaining**

Neighborhoods	Parcel	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2014-2015 tax payment
Teramo	115	\$ 44,977.14	Manor 2	\$ 3,063.52	\$ 504.50	\$ 3,568.02	\$ 32,049.02
To be determined	115A	19,449.57	Villa 3	4,396.37	504.50	4,900.87	45,992.58
Verona (Lots 1-5,31-34)	117	46,192.73	Manor 3	3,146.32	504.50	3,650.82	32,915.21
Cortile (lots 1-5, 37-48)	118	21,272.97	Villa 1	1,448.96	504.50	1,953.46	15,158.32
Treviso (Lots 2 - 10)	120	43,761.54	Manor 1	2,980.72	504.50	3,485.22	31,182.82
Marcello	114	43,761.54	Estate 1	2,980.72	504.50	3,485.22	31,182.82
Amarone	124	43,761.54	Estate 1	2,980.72	504.50	3,485.22	31,182.82
Positano	116	21,272.97	Villa 1	1,448.96	504.50	1,953.46	15,158.32
Villalago	121	17,018.38	Villa 2	1,159.17	504.50	1,663.67	12,126.65
Terrazza	123	17,018.38	Villa 2	1,159.17	504.50	1,663.67	12,126.65
Serata	122A	12,688.79	Villa 2	1,159.17	504.50	1,663.67	12,126.65
Brendisi	119	12,688.79	Coach 1	864.27	504.50	1,368.77	9,041.56
Coach to be announced	122B	12,688.79	Coach 1	864.27	504.50	1,368.77	9,041.56
Porta Vecchio (Units)	113	12,155.98	Coach	827.98	504.50	1,332.48	8,661.89

Fiscal year 2013-2014 Assessments:	Manor 1	\$ 2,956.01	\$ 504.50	\$ 3,460.51	\$ 32,534.02
	Manor 2	3,038.12	504.50	3,542.62	33,437.75
	Manor 3	3,120.23	504.50	3,624.73	34,341.47
	Estate 1	2,956.01	504.50	3,460.51	32,534.02
	Villa 3	1,436.95	504.50	1,941.45	15,815.15
	Villa 1	1,149.56	504.50	1,654.06	12,652.11
	Villa 2	1,313.78	504.50	1,818.28	14,459.57
	Coach 1	857.10	504.50	1,361.60	8,433.34
	Coach	821.12	504.50	1,325.62	9,037.22

**Mediterra South
Community Development District
2014 - 2015 Final Assessments**

***** PRELIMINARY*****

2012 Series Bond Issue - REFINANCED 1999 Bonds

**Collier County
16 years remaining**

Phase I Neighborhoods	Parcel	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2014-2015 tax payment
Benvenuto	100	\$ 34,646.17	Manor SF	\$ 2,395.78	\$ 504.49	\$ 2,900.27	\$ 24,778.06
IL Corsini	108	34,646.17	Manor SF	2,395.78	504.49	2,900.27	24,778.06
IL Trebbio Lots 1-14	101	34,646.17	Estate SF	2,395.78	504.49	2,900.27	24,778.06
Savona	102	34,646.17	Estate SF	2,395.78	504.49	2,900.27	24,778.06
Medici	107	13,868.45	Villa A	958.40	504.49	1,462.89	9,918.37
Milan	105/106	13,868.45	Villa B	958.40	504.49	1,462.89	9,918.37
Villoresi	103	13,868.45	Villa C	958.40	504.49	1,462.89	9,918.37
Monterosso	104	10,401.33	Coach	718.80	504.49	1,223.29	7,438.77

Fiscal year 2013-2014 Assessments:	Manor SF	\$ 2,429.05	\$ 504.50	\$ 2,933.55	\$ 25,840.58
	Estate SF	2,429.05	504.50	2,933.55	25,840.58
	Villa A,B,C	971.71	504.50	1,476.21	10,343.69
	Coach	728.78	504.50	1,233.28	7,757.76

**Mediterra South
Community Development District
2014 - 2015 Final Assessments**

***** PRELIMINARY*****

2012 A-1 Series Bond Issue - REFINANCED 2001 Bonds

**Collier County
16 years remaining**

Phase II Neighborhoods	Parcel	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2014-2015 tax payment
Bello Lago	109	\$ 43,539.86	Manor SF B	\$ 2,938.97	\$ 504.49	\$ 3,443.46	\$ 29,472.59
Padova (Lots 28-35)	110	36,283.22	Manor SF C	2,449.14	504.49	2,953.63	24,560.49
Ravello	111	43,539.86	Manor SF B	2,938.97	504.49	3,443.46	29,472.59
Cortile (lots 6-18,26-36)	118A	38,702.10	Villa A	1,428.66	504.49	1,933.15	15,377.79
Cortile (lots 19-25)	118B	36,283.22	Manor SF A	2,612.41	504.49	3,116.90	26,197.86
Treviso (Lot 1)	120	43,539.86	Manor SF B	2,938.97	504.49	3,443.46	29,472.59
IL Trevvio Lots (15-22)	101A	36,283.22	Estate SF A	2,449.14	504.49	2,953.63	24,560.49
Padova Lots 1-27	110	36,283.22	Estate SF A	2,449.14	504.49	2,953.63	24,560.49
Verona (lots 6-30)	117	45,958.74	Estate SF B	3,102.24	504.49	3,606.73	31,109.95
Bellezza	112	16,932.17	Villa B	1,142.93	504.49	1,647.42	11,461.26
Porta Vecchio (Bldgs 13,14)	113	12,094.41	Coach	816.38	504.49	1,320.87	8,186.84

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

Fiscal year 2013-2014 Assessments:	Manor SF A	\$ 2,608.51	\$ 504.50	\$ 3,113.01	\$ 27,340.97
	Manor SF B	2,934.58	504.50	3,439.08	30,758.59
	Manor SF C	2,445.49	504.50	2,949.99	25,632.16
	Estate SF A	2,445.49	504.50	2,949.99	25,632.16
	Estate SF B	3,097.61	504.50	3,602.11	32,467.40
	Villa A	1,426.53	504.50	1,931.03	16,002.93
	Villa B	1,141.23	504.50	1,645.73	11,961.37
	Coach	815.16	504.50	1,319.66	8,544.06

**Mediterra South
Community Development District
2014 - 2015 Final Assessments**

***** PRELIMINARY*****

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

**Collier County
19 years remaining**

Phase III Neighborhoods	Parcel	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2014-2015 tax payment
Lucarno	125	\$ 19,897.45	Villa C	\$ 1,379.40	\$ 504.49	\$ 1,883.89	\$ 15,632.44
Lucarno	126	19,897.45	Villa C	1,379.40	504.49	1,883.89	15,632.44
Felicita	127	39,794.89	SF - 90	2,758.80	504.49	3,263.29	31,264.89
Cellini	128	39,794.89	SF - 90	2,758.80	504.49	3,263.29	31,264.89
Celebrita	129	39,794.89	SF - 90	2,758.80	504.49	3,263.29	31,264.89
Mare Calmo	130	39,794.89	SF - 90	2,758.80	504.49	3,263.29	31,264.89
Focolare	131	19,897.45	Villa C	1,379.40	504.49	1,883.89	15,632.44
Caminetto	132	17,410.27	Coach	1,206.40	504.49	1,710.89	13,671.87
Fiscal year 2013-2014 Assessments:			SF - 90	\$ 2,758.80	\$ 504.50	\$ 3,697.30	\$ 32,382.97
			Villa C	1,379.40	504.50	2,101.09	16,191.48
			Coach	1,206.40	504.50	1,897.82	14,160.26

**MAINTENANCE AGREEMENT BY AND BETWEEN
MEDITERRA SOUTH COMMUNITY DEVELOPMENT
DISTRICT, MEDITERRA NORTH COMMUNITY
DEVELOPMENT DISTRICT AND MEDITERRA
COMMUNITY ASSOCIATION, INC.**

THIS AGREEMENT (“Agreement”) is made and entered into this ____ day of April, 2014, by and between:

Mediterra South Community Development District and Mediterra North Community Development District, local units of special-purpose government established pursuant to chapter 190, Florida Statutes, located in Collier and Lee County, Florida, whose mailing addresses are 6131 Lyons Road, Suite 100, Coconut Creek, Florida 33073 (collectively “CDD”), and

Mediterra Community Association, Inc., A Florida non-profit corporation, whose address is 15735 Corso Mediterra Circle, Naples, Florida 34110 (the “MCA” and, together with the CDD, the “Parties”).

RECITALS

WHEREAS, the CDD was established by ordinance of Collier and Lee County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including surface water management systems, roadways, landscaping, and other infrastructure; and

WHEREAS, the CDD, pursuant to Chapter 190, Florida Statutes, owns and operates certain facilities, including certain stormwater lakes (the “CDD Lakes”), in accordance with the CDD’s adopted Improvement Plan; and

WHEREAS, the property owned by the CDD along the banks of the CDD Lakes is marked by varying degrees of landscape cover and requires routine maintenance of varying intensity (the “Maintenance Areas”); and

WHEREAS, prior to this Agreement, the MCA has been voluntarily providing general landscape maintenance services for the Maintenance Areas, including but not limited to mowing, cord grass trimming, and irrigation; and

WHEREAS, the MCA desires to continue providing landscape maintenance services for the Maintenance Areas as reflected on the MCA proposal attached hereto and incorporated herein as **Exhibit A** (I and II); and

WHEREAS, the MCA represents that it is qualified to provide the landscape maintenance services as further described herein and in **Exhibit A**; and

WHEREAS, the CDD finds that entering into this Agreement with the MCA to provide landscape maintenance services is in the best interest of the CDD and the Mediterra community.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, it is agreed that the MCA is hereby authorized and instructed by the CDD to perform in accordance with the following covenants and conditions, which both the CDD and the MCA have agreed upon:

1. DESCRIPTION OF WORK AND SERVICES.

- A. The CDD desires that the MCA provide landscape maintenance services (“Landscape Services”) within presently accepted industry standards. Upon all parties executing this Agreement, the MCA shall continue to provide the CDD with the general services as set forth in paragraph 3 of this Agreement, voluntarily and without compensation from the CDD.
- B. While providing the Landscape Services identified in this Agreement, the MCA shall assign such staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all activities necessary for the completion of the Landscape Services.
- C. This Agreement grants to the MCA the right to enter the Maintenance Areas that are subject to this Agreement, for those purposes described in this Agreement.
- D. In the event any Neighborhood or homeowner requests landscape services for CDD property beyond the scope of the Landscape Services provided in this Agreement, the CDD grants to the MCA the authority to provide such services under such terms and conditions, including compensation to the MCA from the Neighborhood or homeowner, as the MCA may solely determine.
- E. Additional services not included in the Scope of Services may be provided by the MCA at the request of the CDD in the sole determination of the MCA and under such terms and conditions as the Parties shall agree.

2. SCOPE OF LANDSCAPE MAINTENANCE SERVICES. The responsibilities of the MCA are those described in the Maintenance Proposal attached hereto

as **Exhibit A**. The MCA shall solely be responsible for the means, manner and methods by which its responsibilities are met. The MCA may modify the scope of the Maintenance Proposal as it may solely determine without the written approval of the CDD.

3. MANNER OF PERFORMANCE. The MCA agrees, as an independent contractor, to undertake work and/or perform or have performed Landscape Services as specified in this Agreement or any addendum executed by the Parties or in any authorized written work order by the CDD issued in connection with this Agreement and accepted by the MCA.

A. The CDD shall designate in writing a person to act as the CDD's representative with respect to the services to be performed under this Agreement.

(1) The CDD hereby designates the CDD Manager to act as its representative.

(2) The MCA agrees to meet with the CDD's representative no less than one (1) time per year to discuss conditions, schedules, and items of concern regarding this Agreement.

B. Installation, repair or replacement of landscape materials, including but not limited to plants, turf, pinestraw, grasses of any kind, or other vegetation, shall generally conform to the type and location of landscape materials currently existing in the Maintenance Areas.

C. The MCA shall use all due care to protect the property of the CDD, its residents, and landowners from damage. The MCA agrees to repair any damage resulting from the MCA's activities and work.

D. The MCA Landscape Services shall not adversely impact the CDD Lakes or the operation of the surface water management system supported by the CDD Lakes, taking into consideration seasonal variability.

4. TERM. Work shall commence upon execution of this Agreement, and continue until 30 days after such time as either Party provides written notice to the other that it wishes to terminate the Agreement.

5. INDEMNIFICATION. The MCA agrees to defend, indemnify, and hold harmless the CDD and its officers, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or of any nature, arising out of, or in connection with, the gross negligence of the work to be performed by the MCA or its Subcontractor(s). The MCA further agrees that

nothing herein shall constitute or be construed as a waiver of the CDD's limitations on liability contained in section 768.28, Florida Statutes, or other statute.

6. SUCCESSORS. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Parties to this Agreement, except as expressly limited in this Agreement.

7. TERMINATION. Either Party may terminate this Agreement by providing thirty (30) days written notice of termination to the other Party. At the end of the thirty (30) day period all rights and obligations of the parties herein shall be terminated.

8. ASSIGNMENT. Neither the CDD nor the MCA may assign this Agreement without the prior written approval of the other. Any purported assignment without such written approval shall be void.

9. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

10. ENFORCEMENT OF AGREEMENT. In the event that either the District or the MCA is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the CDD and the MCA relating to the subject matter of this Agreement.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the CDD and the MCA.

13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or officials of the CDD and the MCA, both the CDD and the MCA have complied with all the requirements of law, and both the CDD and the MCA have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or by electronic transmission to the parties, as follows:

If to the CDD: Mediterra South Community Development District

6131 Lyons Road, Suite 100
Coconut Creek, Florida 33073
Attention: CDD Manager

and

Mediterra North Community Development District
6131 Lyons Road, Suite 100
Coconut Creek, Florida 33073
Attention: CDD Manager

With a copy to:

Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida
32314 Attn: District
Counsel

If to the MCA:

Mediterra Community Association, Inc.
15735 Corso Mediterra Circle Naples, FL 34110
Attn: MCA Manager

Counsel for the CDD and counsel for the MCA may deliver Notice on behalf of the CDD and the MCA. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same to the parties and addressees set forth herein.

15. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

16. EFFECTIVE DATE. This Agreement shall be effective upon execution, and shall remain in effect indefinitely, unless terminated by either of the CDD or the MCA in accordance with the provisions of this Agreement.

17. PUBLIC RECORDS. The MCA understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the CDD and the MCA as an arm's length transaction. The CDD and the MCA participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK. SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

ATTEST:

**MEDITERRA SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

**MEDITERRA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

**MEDITERRA COMMUNITY
ASSOCIATION, INC.**, a Florida non-profit
corporation

By: _____

Its: _____

Exhibit A: MCA Maintenance Proposal

- I. The following areas are maintained by MCA even though they are CDD property. The maintenance includes one pine straw installation, eight weed control applications and limited mowing. This does not include any plant replacements. There are some areas that require weekly mowing and some are bi-monthly. There are some lake banks with many cord grass plants and others with few and some with almost 100 bales of pine straw and others with none.

<u>Location</u>	<u>Area Size in Sq. Ft.</u>
Milan	4121
Medici	5328
Padova	8215 (mowing only)
Bella Lago	1386
Treviso	1800
Amarone South	3962 (cord grass trimming)
Amarone North	1992 (cord grass trimming)
Terrazza	1920
Felicita	936
Cellini	2299 (mowing St. Augustine)
Celebrita	2340
<u>Buonasera</u>	<u>2370</u>
Totals	36,669

- II. The following additional areas are also maintained by MCA even though they are essentially CDD property. These areas are adjacent to MCA property and Single-Family home sites and have received maintenance for many years. Most of these locations receive regular mowing and fertilizer along with the regular turf schedule. Some of these areas have shrubs that are trimmed and fertilized also. These are the estimated square feet for the maintenance.

<u>Location</u>	<u>Area Size in Sq. Ft.</u>
Padova	8000
Calabria	9100
Cortile	12600
Ravello	5700
Marcello	2650
Amarone/Castellano Way	6200
Messina Lane	8350
<u>Cabreo Entrance</u>	<u>3500</u>
Totals	56,100

**This Instrument Prepared by
and return to:**

**Mediterra North Community Development District
c/o Wrathell, Hunt & Associates, LLC
6131 Lyons Road, Suite 100
Coconut Creek, Florida 33073**

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT**

**Board of Supervisors¹
Mediterra North Community Development District**

J. Gary Kaenzig, Jr.
Chairman

Dan Abrams
Assistant Secretary

Brian Neary
Vice Chairman

Thomas H. Van Tassel
Assistant Secretary

Frank Godshall
Assistant Secretary

Wrathell, Hunt & Associates, LLC
District Manager
6131 Lyons Road, Suite 100, Coconut Creek, Florida 33073
Ph: (954) 426-2105

District records are on file at the offices of the District Manager and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of March 1, 2014. For a current Board of Supervisors list, please contact the District Manager.

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MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT

Introduction

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents.

The following information is provided to give you a description of the Mediterra North Community Development District's ("District") services and facilities and the assessments that have been and are expected to be levied within the District to pay for certain community infrastructure and the manner in which the District is operated. The District is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructure improvements such as stormwater management, wastewater collection system, water distribution system, roadways/landscaping and other infrastructure improvements.

What is the District and how is it governed?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes and established by Ordinance No. 01-04, enacted by the City Council of the City of Bonita Springs on February 21, 2001. The District encompasses approximately 521 acres of land located entirely within the jurisdictional boundaries of the City of Bonita Springs, Florida. The legal description of the lands encompassed within the District is attached hereto as Exhibit "A." As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of the State of Florida and citizens of the United States. Within ninety (90) days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Thereafter, elections are held every two (2) years in November. Commencing six (6) years after the initial appointment of Supervisors and when the District attains a minimum of two hundred and fifty (250) qualified electors, the positions of two board members whose terms are expiring shall be filled by qualified electors of the District. The remaining board member whose term is expiring shall be selected by the landowners and is not required to be a qualified elector. Thereafter, as terms expire, board members shall be qualified electors elected by qualified electors of the District. A "qualified elector" in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Lee County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in the local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida's public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State's open meetings law and are subject to essentially the same disclosure requirements as other elected officials under the State's ethics laws.

What infrastructure improvements does the District provide?

The public infrastructure necessary to support the District's development program includes, but is not limited to: stormwater management, utilities, right-of-way improvements, perimeter landscaping, recreation and parks, wetland mitigation, land acquisition off-site improvements and other public infrastructure. Each of these infrastructure improvements is more fully detailed below.

To plan the infrastructure improvements necessary for the District, the District adopted an Engineer's Report dated February 2001 and July 2001 (the "Engineer's Report"), which details all of the improvements contemplated for the completion of the infrastructure of the District. Copies of the Engineer's Report are available for review in the District's public records.

Stormwater Management

The water management system for the District consists of approximately 50 acres of excavated management ponds, culverts, catch basins, swales and water control structures. Stormwater runoff from the areas within the District has been routed to the stormwater management ponds for water quality treatment and water quality storage. The stormwater subsequently releases via water control structures. The stormwater management system was designed in accordance with South Florida Water Management District standards. These regulations set minimum criteria for water quality treatment and flood protection.

Utilities

The utilities funded by the District include water, sewer and irrigation systems. The majority of the project is located within the Bonita Springs Utilities Service area, although a portion of the District is to be serviced by Collier County Utilities via extension of existing facilities located in the Mediterra South Community Development District. The water and sewer facilities have been designed and constructed in accordance with Bonita Springs Utilities or Collier County depending on operating entity and Florida Department of Environmental Protection standards. Following construction of the water and sewer facilities, the District has dedicated the utilities to Bonita Springs Utilities. The potable water facilities include transmission and distribution lines along with necessary valving, fire hydrants and water services to individual lots and development parcels. The sanitary sewer facilities include gravity collection mains with individual lot sewer services, collection system pump stations and force mains to connect to the existing utility system. The irrigation system includes an irrigation water storage facility in which either water from on-site wells and/or reclaimed water-stormwater can be stored; an irrigation pumping facility; and irrigation/distribution mains with services for lots and development parcels. An irrigation pumping facility has been constructed to deliver irrigation water to users within the District.

Right-of-Way Improvements

The right-of-way improvements within the project include clearing, fill, landscaping, irrigation, street lighting, street drainage, subgrade, curb, gutters and paving. The roadways included in the project consist of a 2-lane undivided, 2-lane divided and 4-lane divided sections. The roadways serve the various land uses within the District. Construction of the roadways consist of subgrade, limerock base, curbing, sidewalks, signing and striping. The roadways also include landscaping and lighting. The roadways have been designed and constructed in accordance with the applicable Lee County standards.

Perimeter Landscaping and Fencing

Landscaping, irrigation, fencing and entry features have been provided for the perimeter berms and District entrances. The landscaping consists of sod, annual flowers, shrubs, groundcover, littoral plants and trees.

Recreation and Parks

The District includes recreation and park facilities consisting of bikepaths, nature trails, recreational buildings, tennis courts, children's playgrounds, basketball courts and ancillary facilities such as restrooms and parking areas.

Wetland Mitigation

The wetland mitigation included in the project consists of the construction and planting of aquatic littoral zones, removal of exotic vegetation, and the re-establishment of on-site wetlands and enhancement of wetland hydroperiods. Mitigation may occur off-site if feasible.

Land Acquisition

The District has acquired the water management system and preserve areas within the District.

Off Site Improvements

Off-site improvements include landscaping, utility installation and construction of North-South Livingston Road from the Lee/Collier County line to Bonita Beach Road.

Assessments, Fees and Charges

These public infrastructure improvements were funded in part by the District's sale of bonds. On June 8, 2001, the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Lee County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$27,000,000 in Capital Improvement Revenue Bonds for infrastructure needs of the District.

The District has issued bonds for purposes of financing construction and acquisition costs of infrastructure improvements. On or about July 25, 2001, the District issued its Mediterra North Community Development District, Capital Improvement Revenue Bonds, Series 2001A, in the amount of \$18,200,000 and Capital Improvement Revenue Bonds, Series 2001B, in the amount of \$1,830,000 (the "Series 2001 Bonds"). In order to achieve both aggregate and annual debt service savings, the District's Board of Supervisors determined it was in the best interest of the District, its residents and landowners, to enter into an Interlocal Agreement dated April 16, 2012, with the Mediterra South Community Development District ("Mediterra South") granting Mediterra South the authority to issue refunding bonds and to loan a portion of the proceeds to the District to finance a refunding to refund and redeem all of the outstanding Series 2001

Bonds. In order to effect such refunding, the District Board adopted Resolution 2012-3 on April 11, 2012, authorizing the issuance of refunding bonds. Mediterra South issued its Mediterra South Community Development District Capital Improvement Revenue Refunding Bonds, Series 2012 (the "Series 2012 Refunding Bonds"), in the amount of \$13,445,000.

The Series 2012 Refunding Bonds, and the interest due thereon, are payable solely from and secured by the levy of non-ad valorem, special assessments against lands within the District which benefit from the construction, acquisition, establishment, and operation of the District's improvements.

The special assessment per equivalent residential unit for capital improvements per year, inclusive of interest on the bonds, costs of issuance, estimated fees for collection under the uniform method, and discounts for early payment as provided by law, are as follows:

<u>Lot Type</u>	<u>Series 2012 Maximum Annual Debt Service Assessment</u>
Manor 1/Estate 1 Alt	\$3,780.82
Manor 3	\$3,134.24
Manor 2	\$3,051.76
Manor 1/Estate 1	\$2,969.28
Villa 2 Alt	\$1,937.11
Villa 1	\$1,443.40
Villa 2	\$1,154.72
Coach 1	\$860.95
Coach	\$824.80
Villa 3	\$1,319.68

This amount does not include the operations and maintenance assessment which is determined and levied annually by the District's Board of Supervisors against all benefitted lands in the District, based on the adopted budget.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes or other methods authorized by Chapter 190, Florida Statutes. More information can be obtained from the District's Improvement Plan on file in the District's public records.

A detailed description of all costs and allocations which result in the formulation of assessments, fees and charges is available for public inspection upon request.

Method of Collection

The District's debt and maintenance assessments typically appear on that portion of the annual real estate tax bill entitled "non-ad valorem assessments," and will be collected by the

county tax collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

This description of the Mediterra North Community Development District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of this new community. If you have any questions or would simply like additional information about the District, please write to District Manager, Mediterra North Community Development District, 6131 Lyons Road, Suite 100, Coconut Creek, Florida 33073, or contact the District Manager by phone at (954) 426-2105.

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the _____ day of _____, 2014, to be recorded in the Official Records of Collier County, Florida.

**MEDITERRA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

Witness

Witness

Print Name

Print Name

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by _____, Chairman of the Mediterra North Community Development District, who is personally known to me or who has produced _____ as identification, and did [] or did not [] take the oath.

Notary Public, State of Florida

Print Name: _____

Commission No.: _____

My Commission Expires: _____

WilsonMiller

New Directions In Planning, Design & Engineering

Mediterra North CDD
Part of Sections 1 and 2 of Township 48 South,
Range 25 East, Lee County, Florida

All that part of Sections 1 and 2 of Township 48 South, Range 25 East, Lee County, Florida being more particularly described as follows:

Beginning at the southwest corner of said Section 2;

thence North 01°03'16" West 1186.43 feet to the southeasterly right-of-way line of Old U.S. 41;

thence along said line, North 31°17'51" East 2682.22 feet to a point on the south line of an easement described in O.R. Book 1108, page 732, Public Records of Lee County, Florida;

thence along said line, North 88°48'03" East 1211.40 feet to the north and south ¼ section line of said Section 2;

thence along said line, South 01°08'51" East 803.77 feet to the north line of the northwest ¼ of the southeast ¼ of Section 2;

thence along said line, North 88°49'49" East 1323.85 feet to the northeast corner of the northwest ¼ of the southeast ¼ of said Section 2;

thence along the east line of the northwest ¼ of the southeast ¼ of Section 2, South 01°09'59" East 1328.28 feet to the north line of the southeast ¼ of the southeast ¼ of Section 2;

thence along said line, North 88°55'01" East 1324.99 feet to the east line of the southeast ¼ of Section 2;

thence along said line, North 01°12'10" West 1329.85 feet to the east ¼ corner of Section 2;

thence along the west line of the south ½ of the northwest ¼ of said Section 1, North 01°11'32" West 1328.50 feet to the northwest corner of the north ½ of the south ½ of the northwest ¼ of Section 1;

thence along the north line of the south ½ of the northwest ¼ of Section 1, North 89°19'11" East 1990.49 feet;

thence leaving said line, South 01°14'00" East 400.02 feet;

thence North 89°19'11" East 584.93 feet to a point on the west right of way line of Livingston Road;

thence along said right of way line in the following eight described courses;

1) southerly 18.93 feet along the arc of a circular curve concave to the west having a radius of 2008.48 feet through a central angle of 00°32'24" and being subtended by a chord which bears South 10°25'38" West 18.93 feet to a point of reverse curvature;

2) southerly 439.83 feet along the arc of a circular curve concave to the east having a radius of 2158.48 feet through a central angle of 11°40'31" and being subtended by a chord which bears South 04°51'34" West 439.07 feet;

3) North 89°10'44" East 9.98 feet;

4) South 01°13'58" East 463.59 feet;

5) southerly 210.24 feet along the arc of a circular curve concave to the east having a radius of 2148.48 feet through a central angle of 05°36'24" and being subtended by a chord which bears South 04°02'10" East 210.16 feet to a point of reverse curvature;

6) southerly 197.84 feet along the arc of a circular curve concave to the west having a radius of 2018.48 feet through a central angle of 05°36'57" and being subtended by a chord which bears South 04°01'54" East 197.76 feet;

7) South 88°46'35" West 10.00 feet;

8) South 01°13'25" East 2244.76 feet to a point on the south line of said Section 1;

thence along the south line of the southwest quarter of Section 1 South 88°58'39" West 2546.95 feet;

thence along the south line of Section 2, South 88°57'42" West 5302.86 feet to the southwest corner of Section 2 and the Point of Beginning of the parcel herein described;

Subject to easements and restrictions of record.


Containing 521.1 acres more or less.

EXHIBIT "A"
PAGE 1 OF 2

WilsonMiller

Bearings are based on the south line of Section 2, Township 48 South, Range 25 East, Lee County, Florida being South 88°57'42" West.
Certificate of authorization #LB-43.

WilsonMiller, Inc.
Registered Engineers and Land Surveyors

By:  Date 11-07-00
John E. Boutwell, P.S.M. #3934

Ref. 4K-439
Not valid unless embossed with the Professional's seal.
Revised 11/1/2000

RESOLUTION 2014-6

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT IMPLEMENTING SECTION 190.006(3)(A)(2)(c), FLORIDA STATUTES, AND INSTRUCTING THE LEE COUNTY SUPERVISOR OF ELECTIONS TO CONDUCT THE DISTRICT’S GENERAL ELECTION

WHEREAS, the Mediterra North Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Lee County, Florida; and

WHEREAS, the Board of Supervisors of Mediterra North Community Development District (hereinafter the “Board”) seeks to implement section 190.006(3)(A)(2)(c), Florida Statutes, and to instruct the Lee County Supervisor of Elections to conduct the District’s General Elections.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The Board is currently comprised of the following individuals: Thomas Van Tassel, David M. Risley, Brian Neary, Frank Godshall, J. Gary Kaenzig.

Section 2. The term of office for each member of the Board is as follows:

<u>Seat</u>	<u>Supervisor</u>	<u>Term (Including Expiration Date)</u>
Seat 1	Thomas Van Tassel	11/2014
Seat 2	David M. Risley	11/2014
Seat 3	Brian Neary	11/2016
Seat 4	Frank Godshall	11/2014
Seat 5	J. Gary Kaenzig	11/2016

Section 3. Seat 1, currently held by Thomas Van Tassel, Seat 2, currently held by David M. Risley and Seat 4, currently held by Frank Godshall, are scheduled for the General Election in November 2014.

Section 4. Members of the Board receive \$200 per meeting for their attendance and no Board member shall receive more than \$4,800 per year.

Section 5. The term of office for the individuals to be elected to the Board in the November 2014 General Election is four years.

Section 6. The new Board members shall assume office on the second Tuesday following their election.

Section 7. The District hereby instructs the Supervisor of Elections to conduct the District's General Elections on the ballot of the 2014 General Election. The District understands that it will be responsible to pay for its proportionate share of the general election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor of Elections.

PASSED AND ADOPTED THIS 21ST DAY OF MAY, 2014.

**MEDITERRA NORTH COMMUNITY
DEVELOPMENT DISTRICT**

CHAIR/VICE CHAIR

ATTEST:

SECRETARY/ASSISTANT SECRETARY

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**MINUTES OF MEETING
MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT**

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A Public Hearing and Regular Meeting of the Mediterra North Community Development District's Board of Supervisors was held on **Wednesday, January 15, 2014 at 1:30 p.m.**, at **The Renaissance Center, 28121 Palmira Blvd., Bonita Springs, Florida 34135.**

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Present were:

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J. Gary Kaenzig	Chair
Brian Neary	Vice Chair
Thomas H. Van Tassel	Assistant Secretary
Frank Godshall	Assistant Secretary

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Also present were:

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Chuck Adams	District Manager
Cleo Crismond	Assistant Regional Manager
Jonathan Johnson (<i>via telephone</i>)	District Counsel

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FIRST ORDER OF BUSINESS

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Call to Order/Roll Call

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Mr. Adams called the meeting to order at 1:46 p.m., and noted, for the record, that Supervisors Kaenzig, Neary, Van Tassel and Godshall were present, in person. Supervisor Abrams was not present.

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SECOND ORDER OF BUSINESS

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Public Comments

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Mr. Kaenzig indicated that no members of the public were present.

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THIRD ORDER OF BUSINESS

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Acceptance of Supervisor Dan Abrams' Resignation; Seat 2; Term Expires November 2014

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Mr. Kaenzig presented the letter of resignation from Mr. Abrams.

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On MOTION by Mr. Van Tassel and seconded by Mr. Neary, with all in favor, the resignation of Mr. Dan Abrams, dated October 21, 2013, was accepted.

A. Consideration of Appointment to Seat 2

Mr. Kaenzig asked for nominations. Mr. Godshall nominated Mr. David Risley to fill Seat 2; term expires November, 2014, and discussed his qualifications. No other nominations were made. Mr. Neary seconded the nomination.

On MOTION by Mr. Godshall and seconded by Mr. Neary, with all in favor, the appointment of Mr. David Risley to Seat 2, term expires November, 2014, was approved.

- **Administration of Oath of Office (*the following to be provided in separate package*)**
 - **Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
 - **Membership, Obligations and Responsibilities**
 - **Financial Disclosure Forms**
 - i. **Form 1: Statement of Financial Interests**
 - ii. **Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - iii. **Form 1F: Final Statement of Financial Interests**

This item was deferred to the next meeting.

In response to a question, Mr. Adams indicated that the announcement of the November Election of Officers will be made at the May meeting. If Mr. Risley wishes to run for Seat 2, during the upcoming election, he must register during the candidate qualifying period, in June.

B. Consideration of Resolution 2014-2, Electing Officers of the District

Mr. Adams presented Resolution 2014-2 for the Board’s consideration. He advised that this item can be deferred, as the Oath of Office was not administered to Mr. Risley.

Mr. Kaenzig noted that he has served as Chair for the past two years and recommended that the slate of officers be reconsidered to give other Board Members the opportunity to fill other positions.

74 Mr. Kaenzig nominated Mr. Neary for Chair. No other nominations were made.

75 Mr. Neary nominated Mr. Godshall for Vice Chair. No other nominations were made.

76 Mr. Adams advised that Mr. Kaenzig, Mr. Godshall and Mr. Risley will serve as
77 Assistant Secretaries. He will serve as Secretary and Mr. Wrathell will serve as Treasurer and
78 Assistant Secretary.

79

80 **On MOTION by Mr. Godshall and seconded by Mr. Van**
81 **Tassel, with all in favor, Resolution 2014-2, Electing Officers of**
82 **the District, as nominated, was adopted.**

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85 **FOURTH ORDER OF BUSINESS**

**Public Hearing to Hear Public Comment
and Objections to the Adoption of the
Rules of Procedure, Pursuant to Sections
120.54 and 190.035, Florida Statutes**

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89

90 **A. Affidavits of Publication**

- 91 • **Notice of Rule Development**

- 92 • **Notice of Rulemaking**

93 Mr. Neary presented the affidavits of publication for today’s Public Hearing.

94 **B. Consideration of Resolution 2014-3, Adopting Rules of Procedure of the Mediterra**
95 **North Community Development District; Providing a Severability Clause; and**
96 **Providing an Effective Date**

97 Mr. Neary presented Resolution 2014-3 for the Board’s consideration.

98 Mr. Godshall recalled that the Mediterra South CDD held lengthy discussions today
99 regarding a potential conflict of interest for Board Members who are also members of The Club.

100 Mr. Adams summarized that the Mediterra South CDD Board took action to include a
101 reference to Florida Statute 112.3143, dealing with conflicts of interest, into Section 2, Paragraph
102 6, of their adopted Rules of Procedure. He noted that District Counsel advised that conflict of
103 interest items are handled on a case-by-case basis. For continuity purposes, Mr. Adams
104 recommended that the Mediterra North CDD Board approve the same revision.

105 Mr. Adams indicated that no members of the public were present; therefore, there would
106 be no public comment or testimony.

107 Mr. Godshall indicated that the Mediterra South CDD Board also discussed a situation of
108 an individual Board Member contacting hourly District Staff. At that meeting, Mr. Adams

109 advised that he is the person that Board Members should contact and noted that the District
110 Manager's fee is set, while the District Engineer and District Counsel's fees are not; therefore, if
111 the Board Members continue engaging the District Engineer and District Counsel, individually,
112 the Board might wish to establish protocol.

113 Mr. Adams indicated that establishing protocol and policy and setting thresholds will be
114 included as a discussion item on the next agenda. He noted that the event referenced, during the
115 Mediterra South meeting, resulted in legal expenses of approximately \$800. Mr. Adams felt that
116 it is important for the Board to discuss protocol and policy so that Supervisors do not operate
117 independently and, potentially, incur large expenses.

118 In response to a question, Mr. Adams indicated that the incident that raised this topic was
119 that a Mediterra South Board Member consulted District Counsel for input regarding the
120 potential for Board Members to have a conflict of interest, by virtue of their participation as a
121 Board Member and as a member of The Club, and how a Supervisor's vote, on items that may
122 impact The Club, rises to a conflict of interest. He recalled the discussion regarding grass
123 clippings and the question was whether there was a conflict of interest in the manner in which
124 certain Board Members voted. Mr. Adams stated that Mr. Johnson will discuss this matter later
125 in the meeting.

126 Mr. Kaenzig pointed out that few residents could serve on the CDD Board, if they could
127 not be a member of The Club; most residents are members of The Club. Mr. Godshall
128 concurred.

129 It was noted that, if a subject of great importance arose, Supervisors should go through
130 Mr. Adams and, if necessary a special meeting could be held.

131 Mr. Neary asked if any of the \$800 legal expense, generated by the Mediterra South CDD
132 Board Member, would be incurred by Mediterra North CDD. Mr. Adams replied no; it was
133 District-specific legal advice.

134 In response to a question, Mr. Adams indicated that, once both Boards agree on a process
135 or protocol, it can be adopted by resolution, in the short-term; however, he would like to
136 eventually incorporate it into the Rules of Procedure.

137
138

139 **On MOTION by Mr. Godshall and seconded by Mr. Kaenzig,**
140 **with all in favor, Resolution 2014-3, Adopting Rules of**
141 **Procedure of the Mediterra North Community Development**
142 **District; Providing a Severability Clause; and Providing an**
143 **Effective Date, was adopted.**

144
145
146 **FIFTH ORDER OF BUSINESS**

**Update: Lake Maintenance Activities
Report (LakeMasters)**

147
148
149 Ms. Crismond recalled that the lake maintenance contract was considered, at the last
150 meeting. She noted discussion regarding dissatisfaction with LakeMasters Aquatic Weed
151 Control, Inc. (LakeMasters); however, the new contract was awarded to the existing contractor.
152 Ms. Crismond indicated that she and Mr. Adams recently inspected the property and found the
153 quality of work to be much improved. She advised that Staff will continue monitoring the
154 conditions and notify the Board of any findings.

155 In response to Mr. Neary’s question, Ms. Crismond confirmed that the grass issue is
156 nearly resolved; the difference is “night and day”, compared to the prior conditions.

157 Mr. Adams stated that he met with LakeMasters’ President and Vice President. He
158 discussed the weather and water conditions, which might have caused the issues. Mr. Adams
159 stated that, regardless of unusual circumstances impacting the conditions, the contract is
160 “performance based”; therefore, LakeMasters was put on notice and probation. He indicated that
161 LakeMasters spent a lot of time addressing the issues brought to their attention; Management has
162 observed a major change in the conditions but will continue pressuring the contractor. Mr.
163 Adams stated that, if the improvements do not continue, the Boards will “move swiftly” to
164 terminate LakeMasters and hire another contractor. He noted that he and Ms. Crismond
165 currently work with another lake maintenance contractor who has significant resources and
166 currently maintains high-end projects in the area; Management believes that this contractor could
167 easily step in and assume the contract. Mr. Adams felt that other local contractors are “hit or
168 miss”. In response to a question, Mr. Adams advised that the contractor’s pricing is competitive.

169 Mr. Adams advised that LakeMasters also maintains the Preserve areas. In response to a
170 question, Mr. Adams explained that issues in the Preserve areas are generally observed along the
171 perimeter; it is usually not necessary to enter deeply into the Preserve. He noted that the

172 wetlands were under tight monitoring programs, during their early years; however, the area must
173 still be monitored and meet permit requirements, in later years.

174 Mr. Godshall recalled that the Mediterra South CDD approved installation of aeration in
175 certain lakes and that the Board inquired about Mediterra North CDD sharing the cost. He opted
176 out of cost sharing, at this time but recommended that Mr. Adams should provide the Board with
177 information regarding the Mediterra South CDD’s lakes.

178 Mr. Adams noted that the water system is interconnected and the health of the system is
179 important to both Districts. The system operates under a single surface water permit. Mr.
180 Adams stated that fish kills are a naturally occurring event, in Florida, related to temperature
181 changes. He explained that aeration helps mitigate fish kills and prevents them from recurring.
182 It also improves bacterial activity to breakdown the “muck”. Mr. Adams suggested including a
183 \$30,000 to \$50,000 capital outlay “aeration” line item into the next budget. He noted that the
184 budgeted “beneficial plants” line item should decrease, over the next few years; as it decreases,
185 the “aeration” line item could be increased.

186 A Board Member asked about the status of the payments being withheld from
187 LakeMasters. Mr. Adams indicated that the payments will be released soon.

188

189 **SIXTH ORDER OF BUSINESS**

Approval of October 16, 2013 Regular Meeting Minutes

190

191

192 Mr. Kaenzig presented the October 16, 2013 Regular Meeting Minutes and asked for any
193 additions, deletions or corrections.

194

**On MOTION by Mr. Kaenzig and seconded by Mr. Godshall,
with all in favor, the October 16, 2013 Regular Meeting
Minutes, as presented, were approved.**

195

196

197

198

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200

SEVENTH ORDER OF BUSINESS

Other Business

201

202 There being no other business, the next item followed.

203

204 **EIGHTH ORDER OF BUSINESS**

Staff Reports

205

206 **A. Attorney**

207 **i. Discussion: Potential Conflicts of Interest**

208 Mr. Johnson summarized that there is no inherent conflict of interest for a Board Member
209 who is also a member of The Club. He added that, to the extent that the Board makes decisions,
210 from time-to-time, which can impact the expenses of The Club, erosion repairs, water quality,
211 etc., those votes do not arise to the level of conflict of interest insofar as those activities can be
212 expected to occur in The Club's budget. He felt that the only situation which give rise to a
213 conflict of interest would be if the District was considering filing legal action against The Club
214 that could have unexpected and significant impact on The Club's budget. Mr. Johnson noted that
215 the standard for determining whether a conflict of interest exists is whether the Board's actions
216 inure to the "special private gain or loss" of a Board Member. A gain that is spread throughout a
217 general class is exempt; however, he would seek an opinion regarding whether members of The
218 Club rises to the definition of a "class".

219 Mr. Godshall asked, if the Board consisted of three golf or sport club members and one or
220 two social club members, would it open an opportunity for the social and/or non members to take
221 action against The Club because the three golf or sport members could not vote on the issue.

222 Mr. Johnson noted that this scenario could occur; however, if a majority of the Board
223 Members could not vote due to a conflict of interest, the rules provide that a successful vote must
224 be by a majority of the Supervisors present. He explained that a Supervisor is considered
225 "present" even if they have a conflict of interest and must abstain from voting; therefore, the
226 Board would be faced with a pragmatic problem, if only one or two Supervisors are able to cast
227 votes. Mr. Johnson pointed out that, if the proceeds from a lawsuit against The Club resulted in
228 funds being spread across the group, the Ethics Commission could rule that class exemption
229 applies so there is no conflict of interest and the golf and sport club members could vote.

230 **B. Engineer**

231 Mr. Godshall advised that he had questions for the District Engineer. Mr. Adams
232 indicated that he was unaware that Mr. Godshall had questions; the District Engineer only
233 attends meetings when his attendance is requested.

234 Mr. Godshall noted that the District pays a lot for irrigation. He stated that The Club
235 owned the irrigation infrastructure and was able to separate itself from RCS, through legal
236 means, and install its own pump stations, resulting in cost savings. Mr. Godshall suggested that
237 the District consider installing its own system.

238 In response to Mr. Godshall's question, Mr. Adams indicated that The Club pumps from
239 Lake 1. He was unsure which lake RCS pumps its irrigation water from. Mr. Adams advised
240 that he will research this matter.

241 Mr. Godshall questioned ownership of the lakes that the South Florida Water
242 Management District (SFWMD) pumps from. Mr. Adams indicated that the water is owned and
243 controlled by the state; a permit can be obtained to utilize the water. Mr. Adams noted that the
244 District does not "own" the water; it has retention ponds that receive water and, in this case, a
245 permit was obtained to augment the system through well pumping or drawing the water from the
246 ground and into the lakes. Mr. Godshall asked what ties RCS to Mediterra. Mr. Adams
247 explained that RCS has the Consumptive Use Permit that overlies the property and they own the
248 infrastructure.

249 In response to Mr. Godshall's question, Mr. Adams advised that the life expectancy for
250 the transmission lines is 75 to 100 years. He noted that valves and fittings might need repairs,
251 over the years. Mr. Adams stated that the pump station building will likely need to be replaced
252 in 20 to 30 years.

253 Mr. Adams indicated that he will identify the lakes containing aeration on the lake and
254 wetland maps.

255 **C. Manager**

256 **i. Approval of Unaudited Financial Statements as of November 30, 2013**

257 Mr. Adams presented the Unaudited Financial Statements as of November 30, 2013. He
258 noted minimal activity. Mr. Adams pointed out one-time annual expenses, including insurance
259 and the District filing fee. On-roll assessment revenue collections were at 17% and the off-roll
260 assessment collection was received, on schedule. Mr. Adams pointed out that the bond interest
261 payments were made in November.

262

263 **On MOTION by Mr. Kaenzig and seconded by Mr. Godshall,**
264 **with all in favor, the Unaudited Financial Statements as of**
265 **November 30, 2013, were approved.**

266

267

268 Mr. Godshall indicated that the seats occupied by himself, Mr. Van Tassel and Mr. Risley
269 expire this November and asked Mr. Adams to explain the election process.

270 Mr. Adams indicated that the District recently met the required threshold of the number
 271 of registered voters residing within the boundaries of the District; therefore, the District will now
 272 transition from the landowner-elected process to general election. He stated that the Board must
 273 make an affirmative declaration of the seats that will be up for election, which will be done at the
 274 May meeting, via resolution. Mr. Adams advised that the qualifying period will be announced
 275 and the District will coordinate with the Supervisor of Elections to advertise the qualifying
 276 periods and conduct the election.

277 **ii. NEXT MEETING: May 21, 2014 at 1:30 P.M.**

278 The next meeting is scheduled for May 21, 2014 at 1:30 p.m.

279

280 **NINTH ORDER OF BUSINESS**

Supervisors' Requests

281

282 Mr. Neary pointed out that "Audience Comments" should be included in this section.

283 Mr. Adams indicated that "Audience Comments" will be added to future agendas.

284

285 **TENTH ORDER OF BUSINESS**

Adjournment

286

287 There being no further business to discuss, the meeting adjourned at 2:42 p.m.

288

<p>289 On MOTION by Mr. Godshall and seconded by Mr. Van 290 Tassel, with all in favor, the meeting adjourned at 2:42 p.m.</p>

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Secretary/Assistant Secretary

Chair/Vice Chair

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2014**

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
COMBINED BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2014**

	Governmental Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 821,820	\$ -	\$ 821,820
Investments			
Federated	302,920	-	302,920
BB&T - cdars	100,765	-	100,765
Revenue A	-	810,833	810,833
Revenue B	-	2	2
Reserve A	-	887,323	887,323
Reserve B	-	42,574	42,574
Prepayment A	-	158,698	158,698
Due from other governments			
<i>Mediterra North</i>			
General fund	2,676	461,167	463,843
Debt service - 2012	209	-	209
<i>Mediterra South</i>			
General fund	1,943	-	1,943
Debt service - series 2003	48	-	48
Debt service - series 2001	22	-	22
Debt service - series 2003	92	-	92
Total assets	<u>\$ 1,230,495</u>	<u>\$ 2,360,597</u>	<u>\$ 3,591,092</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 20,900	\$ -	\$ 20,900
Due to other governments			
<i>Mediterra North</i>			
General fund	1,943	162	2,105
Debt service - 2012	461,167	-	461,167
<i>Mediterra South</i>			
General fund	2,676	209	2,885
Total liabilities	<u>486,686</u>	<u>371</u>	<u>487,057</u>
Fund Balances			
Reserved for:			
Debt service	-	2,360,226	2,360,226
Unreserved, undesignated	743,809	-	743,809
Total fund balances	<u>743,809</u>	<u>2,360,226</u>	<u>3,104,035</u>
Total liabilities and fund balances	<u>\$ 1,230,495</u>	<u>\$ 2,360,597</u>	<u>\$ 3,591,092</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 MARCH 31, 2014**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessment: on roll	\$ 2,894	\$ 392,744	\$ 462,041	85%
Special assessment: off-roll	-	39,324	78,648	50%
Interest and miscellaneous	96	351	1,500	23%
Total revenues	<u>2,990</u>	<u>432,419</u>	<u>542,189</u>	80%
EXPENDITURES				
Administrative				
Supervisors	-	3,660	7,751	47%
Management	6,250	37,501	75,000	50%
Accounting services	2,499	15,000	30,000	50%
Audit	16,100	16,100	16,400	98%
Legal	43	10,464	10,000	105%
Field management	1,250	7,501	15,000	50%
Engineering	-	420	7,500	6%
Trustee	-	-	10,000	0%
Dissemination agent	-	2,000	9,106	22%
Arbitrage calculation	-	-	7,200	0%
Assessment roll preparation	-	29,000	29,000	100%
Telephone	22	129	259	50%
Postage	59	1,317	1,600	82%
Insurance	-	11,846	12,075	98%
Printing and binding	129	777	1,552	50%
Legal advertising	-	1,459	2,500	58%
Office supplies	-	-	450	0%
Contingencies	161	882	2,200	40%
Annual District filing fee	-	350	350	100%
Total administrative	<u>26,513</u>	<u>138,406</u>	<u>237,943</u>	58%
Water management				
Other contractual	12,404	63,888	140,000	46%
Aquascaping	2,400	2,400	175,000	1%
Lake bank stabilization	-	-	40,000	0%
Electricity	191	900	2,400	38%
Miscellaneous	-	-	1,500	0%
Capital outlay	-	-	7,500	0%
Total water management	<u>14,995</u>	<u>67,188</u>	<u>366,400</u>	18%
Other fees & charges				
Property appraiser	85	418	9,626	4%
Tax collector	-	5,554	7,219	77%
Total other fees & charges	<u>85</u>	<u>5,972</u>	<u>16,845</u>	35%
Total expenditures	<u>41,593</u>	<u>211,566</u>	<u>621,188</u>	34%
Excess/(deficiency) of revenues over/(under) expenditures	(38,603)	220,853	(78,999)	
Fund balances - beginning	782,412	522,956	448,603	
Fund balances - ending	<u>\$ 743,809</u>	<u>\$ 743,809</u>	<u>\$ 369,604</u>	

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2014**

	Governmental Funds		Total Governmental Funds
	General Fund 101	Debt Service Series 2012 Fund 252	
ASSETS			
Cash	\$ 643,779	\$ -	\$ 643,779
Investments			
Federated	131,054	-	131,054
Revenue	-	22,527	22,527
Reserve	-	363,758	363,758
Prepayment	-	17,073	17,073
Due from other governments			
<i>Mediterra South</i>			
General fund	1,943	-	1,943
Debt service - series 1999	48	-	48
Debt service - series 2001	22	-	22
Debt service - series 2003	92	-	92
Due from other funds			
<i>Mediterra North</i>			
General fund	-	461,167	461,167
Total assets	<u>\$ 776,938</u>	<u>\$ 864,525</u>	<u>\$ 1,641,463</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	\$ 6,340	\$ -	\$ 6,340
Due to other governments			
<i>Mediterra South</i>			
General fund	2,676	209	2,885
Due to other funds			
<i>Mediterra North</i>			
Debt service 2012	461,167	-	461,167
Total liabilities	<u>470,183</u>	<u>209</u>	<u>470,392</u>
Fund balances			
Reserved for:			
Debt service	-	864,316	864,316
Unreserved, undesignated	306,755	-	306,755
Total fund balances	<u>306,755</u>	<u>864,316</u>	<u>1,171,071</u>
Total liabilities & fund balances	<u>\$ 776,938</u>	<u>\$ 864,525</u>	<u>\$ 1,641,463</u>

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 101
FOR THE PERIOD ENDED MARCH 31, 2014**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessment: on roll	\$ 2,894	\$ 155,708	\$ 165,152	94%
Interest and miscellaneous	39	145	456	32%
Total revenues	<u>2,933</u>	<u>155,853</u>	<u>165,608</u>	94%
EXPENDITURES				
Administrative				
Supervisors	-	1,112	2,355	47%
Management	1,899	11,393	22,783	50%
Accounting services	759	4,557	9,113	50%
Audit	4,891	4,891	4,982	98%
Legal	13	3,179	3,038	105%
Field management	380	2,279	4,557	50%
Engineering	-	128	2,278	6%
Trustee	-	-	3,038	0%
Dissemination agent	-	608	2,766	22%
Arbitrage calculation	-	-	2,187	0%
Assessment roll preparation	-	8,810	8,810	100%
Telephone	7	39	79	49%
Postage	18	400	486	82%
Insurance	-	3,599	3,668	98%
Printing and binding	39	236	471	50%
Legal advertising	-	443	759	58%
Office supplies	-	-	137	0%
Contingencies	49	268	668	40%
Annual District filing fee	-	106	106	100%
Total administrative	<u>8,055</u>	<u>42,048</u>	<u>72,281</u>	58%
Water management				
Contractual services	3,768	19,409	42,529	46%
Aquascaping	729	729	53,161	1%
Lake bank stabilization	-	-	12,151	0%
Electricity	58	273	729	37%
Miscellaneous	-	-	456	0%
Capital outlay	-	-	2,278	0%
Total water management	<u>4,555</u>	<u>20,411</u>	<u>111,304</u>	18%
Other fees & charges				
Property appraiser	30	149	3,441	4%
Tax collector	-	1,985	2,580	77%
Total other fees & charges	<u>30</u>	<u>2,134</u>	<u>6,021</u>	35%
Total expenditures	<u>12,640</u>	<u>64,593</u>	<u>189,606</u>	34%
Excess/(deficiency) of revenues over/(under) expenditures	(9,707)	91,260	(23,998)	
Fund balances - beginning	316,462	215,495	194,994	
Fund balances - ending	<u>\$ 306,755</u>	<u>\$ 306,755</u>	<u>\$ 170,996</u>	

**MEDITERRA NORTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND 252 - SERIES 2012 (REFUNDED 2001 BONDS)
FOR THE PERIOD ENDED MARCH 31, 2014**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessment: on roll	\$ 8,475	\$ 455,871	\$ 483,463	94%
Assessment prepayment	-	17,073	-	N/A
Interest	2	13	-	N/A
Total revenues	<u>8,477</u>	<u>472,957</u>	<u>483,463</u>	98%
EXPENSES				
Debt service				
Intergovernmental expenditures				
Principal	-	-	220,000	0%
Interest	-	131,674	263,463	50%
Principal prepayment	-	2,425	-	N/A
Total debt service	<u>-</u>	<u>134,099</u>	<u>483,463</u>	28%
Other fees & charges				
Property appraiser	249	249	-	N/A
Tax collector	-	340	-	N/A
Total other fees & charges	<u>249</u>	<u>589</u>	<u>-</u>	N/A
Total expenditures	<u>249</u>	<u>134,688</u>	<u>483,463</u>	28%
Excess/(deficiency) of revenues over/(under) expenditures	8,228	338,269	-	
Fund balances - beginning	856,088	526,047	815,882	
Fund balances - ending	<u>\$ 864,316</u>	<u>\$ 864,316</u>	<u>\$ 815,882</u>	

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2014**

	Governmental Funds				Total Governmental Funds
	General 001	Debt Service Series 2003 A&B Fund 203	Debt Service Series 2012 Fund 210	Debt Service Series 2013 Fund 204	
ASSETS					
Cash	\$178,041	\$ -	\$ -	\$ -	\$ 178,041
Investments					
Federated	171,866	-	-	-	171,866
BB&T - cdars	100,765	-	-	-	100,765
Revenue A	-	-	531,755	256,551	788,306
Revenue B	-	2	-	-	2
Reserve A	-	-	448,565	75,000	523,565
Reserve B	-	42,574	-	-	42,574
Prepayment	-	141,625	-	-	141,625
Due from other governments					
<i>Mediterra North</i>					
General fund	2,676	-	-	-	2,676
Debt service - 2012	209	-	-	-	209
Total assets	<u>\$453,557</u>	<u>\$ 184,201</u>	<u>\$ 980,320</u>	<u>\$ 331,551</u>	<u>\$ 1,949,629</u>
LIABILITIES & FUND BALANCE					
Liabilities					
Accounts payable	\$ 14,560	\$ -	\$ -	\$ -	\$ 14,560
Due to other governments					
<i>Mediterra North</i>					
General	1,943	92	70	-	2,105
Total liabilities	<u>16,503</u>	<u>92</u>	<u>70</u>	<u>-</u>	<u>16,665</u>
Fund balances					
Reserved for:					
Debt service	-	184,109	980,250	331,551	1,495,910
Unreserved, undesignated	437,054	-	-	-	437,054
Total fund balances	<u>437,054</u>	<u>184,109</u>	<u>980,250</u>	<u>331,551</u>	<u>1,932,964</u>
Total liabilities & fund balances	<u>\$453,557</u>	<u>\$ 184,201</u>	<u>\$ 980,320</u>	<u>\$ 331,551</u>	<u>\$ 1,949,629</u>

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED MARCH 31, 2014**

	Current Month	Year to Date	Budget	% of Budget
REVENUE				
Special assessment: on roll	\$ -	\$ 237,036	\$ 296,889	80%
Special assessment: off-roll	-	39,324	78,648	50%
Interest and miscellaneous	57	206	1,044	20%
Total revenues	<u>57</u>	<u>276,566</u>	<u>376,581</u>	73%
EXPENDITURES				
Administrative				
Supervisors	-	2,548	5,396	47%
Management	4,351	26,108	52,217	50%
Accounting	1,740	10,443	20,887	50%
Audit	11,209	11,209	11,418	98%
Legal	30	7,285	6,962	105%
Field management	870	5,222	10,443	50%
Engineering	-	292	5,222	6%
Trustee	-	-	6,962	0%
Dissemination agent	-	1,392	6,340	22%
Arbitrage calculation	-	-	5,013	0%
Assessment roll preparation	-	20,190	20,190	100%
Telephone	15	90	180	50%
Postage	41	917	1,114	82%
Insurance	-	8,247	8,407	98%
Printing and binding	90	541	1,081	50%
Legal advertising	-	1,016	1,741	58%
Office supplies	-	-	313	0%
Contingencies	112	614	1,532	40%
Annual District filing fee	-	244	244	100%
Total administrative	<u>18,458</u>	<u>96,358</u>	<u>165,662</u>	58%
Water management				
Contractual services	8,636	44,479	97,471	46%
Aquascaping	1,671	1,671	121,839	1%
Lake bank stabilization	-	-	27,849	0%
Electricity	133	627	1,671	38%
Miscellaneous	-	-	1,044	0%
Capital outlay	-	-	5,222	0%
Total water management	<u>10,440</u>	<u>46,777</u>	<u>255,096</u>	18%
Other fees & charges				
Property appraiser	55	269	6,185	4%
Tax collector	-	3,569	4,639	77%
Total other fees & charges	<u>55</u>	<u>3,838</u>	<u>10,824</u>	35%
Total expenditures	<u>28,953</u>	<u>146,973</u>	<u>431,582</u>	34%
Excess/(deficiency) of revenues over/(under) expenditures	(28,896)	129,593	(55,001)	
Fund balances - beginning	465,950	307,461	253,609	
Fund balances - ending	<u>\$ 437,054</u>	<u>\$ 437,054</u>	<u>\$ 198,608</u>	

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND 203 - SERIES 2003 B BONDS
FOR THE PERIOD ENDED MARCH 31, 2014**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	-	16,656	\$ 53,288	31%
Assessment prepayments B	45,714	137,143	-	N/A
Interest	1	3	-	N/A
Total revenues	<u>45,715</u>	<u>153,802</u>	<u>53,288</u>	289%
EXPENDITURES				
Debt service				
Interest B	-	26,644	53,288	50%
Prepayment B	-	95,000	45,000	211%
Total debt service	<u>-</u>	<u>121,644</u>	<u>98,288</u>	124%
Excess/(deficiency) of revenues over/(under) expenditures	45,715	32,158	(45,000)	
OTHER FINANCING SOURCES/(USES)				
Transfers in	4,621	4,621	-	N/A
Total other financing sources/(uses)	<u>4,621</u>	<u>4,621</u>	<u>-</u>	N/A
Net increase/(decrease) in fund balance	50,336	36,779	(45,000)	
Fund balances - beginning	133,773	147,330	337,938	
Fund balances - ending	<u>\$ 184,109</u>	<u>\$ 184,109</u>	<u>\$ 292,938</u>	

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND 210 - SERIES 2012 (REFUNDED 1999 & 2001 BONDS)
FOR THE PERIOD ENDED MARCH 31, 2014**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessment: on roll	\$ -	\$ 494,709	\$ 624,751	79%
Interest	2	16	-	N/A
Total revenues	<u>2</u>	<u>494,725</u>	<u>624,751</u>	79%
EXPENDITURES				
Debt service				
Principal	-	-	275,000	0%
Interest	-	163,416	326,973	50%
Principal prepayment	-	2,575	-	N/A
Total debt service	<u>-</u>	<u>165,991</u>	<u>601,973</u>	28%
Other fees & charges				
Property appraiser	-	-	13,016	0%
Tax collector	-	7,353	9,762	75%
Total other fees & charges	<u>-</u>	<u>7,353</u>	<u>22,778</u>	32%
Total expenditures	<u>-</u>	<u>173,344</u>	<u>624,751</u>	28%
Excess/(deficiency) of revenues over/(under) expenditures	2	321,381	-	
Fund balances - beginning	980,248	658,869	653,314	
Fund balances - ending	<u>\$ 980,250</u>	<u>\$ 980,250</u>	<u>\$ 653,314</u>	

**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES , EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND 204 - SERIES 2013 (REFUNDED 2003A BONDS)
FOR THE PERIOD ENDED MARCH 31, 2014**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessment: on roll	\$ -	\$ 254,473	\$ 319,781	80%
Interest	-	3	-	N/A
Total revenues	<u>-</u>	<u>254,476</u>	<u>319,781</u>	80%
EXPENDITURES				
Debt service				
Principal	-	-	120,000	0%
Interest	-	82,658	176,233	47%
Principal prepayment	-	10,000	-	N/A
Total debt service	<u>-</u>	<u>92,658</u>	<u>296,233</u>	31%
Other fees & charges				
Property appraiser	-	-	4,997	0%
Tax collector	-	5,018	6,662	75%
Total other fees & charges	<u>-</u>	<u>5,018</u>	<u>11,659</u>	43%
Total expenditures	<u>-</u>	<u>97,676</u>	<u>307,892</u>	32%
Excess/(deficiency) of revenues over/(under) expenditures	-	156,800	11,889	
OTHER FINANCING SOURCES/(USES)				
Transfers out	<u>(4,621)</u>	<u>(4,621)</u>	-	N/A
Total other financing sources/(uses)	<u>(4,621)</u>	<u>(4,621)</u>	-	N/A
Net increase/(decrease) in fund balance	(4,621)	152,179	11,889	
Fund balances - beginning	336,172	179,372	160,617	
Fund balances - ending	<u>\$ 331,551</u>	<u>\$ 331,551</u>	<u>\$ 172,506</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
11/01/2010	\$ -	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	1,195,000.00	5.500%	43,318.75	1,238,318.75
Total	<u>\$ 1,195,000.00</u>		<u>\$433,187.50</u>	<u>\$ 1,628,187.50</u>

Mediterra South
 Community Development District
 Series 2012 (fund 211)
 \$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
 Series 2012 (fund 212)
 \$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
 Series 2012 (fund 213)
 \$4,155,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/31/2008	\$ -	-	\$ 84,882.53	\$ 84,882.53
04/30/2009	150,000.00	2.400%	93,163.75	243,163.75
10/31/2009	-	-	91,363.75	91,363.75
04/30/2010	155,000.00	2.900%	91,363.75	246,363.75
10/31/2010	-	-	89,116.25	89,116.25
04/30/2011	160,000.00	3.100%	89,116.25	249,116.25
10/31/2011	-	-	86,636.25	86,636.25
04/30/2012	165,000.00	3.400%	86,636.25	251,636.25
10/31/2012	-	-	83,831.25	83,831.25
04/30/2013	170,000.00	3.600%	83,831.25	253,831.25
10/31/2013	-	-	80,771.25	80,771.25
04/30/2014	175,000.00	3.800%	80,771.25	255,771.25
10/31/2014	-	-	77,446.25	77,446.25
04/30/2015	180,000.00	4.000%	77,446.25	257,446.25
10/31/2015	-	-	73,846.25	73,846.25
04/30/2016	190,000.00	4.200%	73,846.25	263,846.25
10/31/2016	-	-	69,856.25	69,856.25
04/30/2017	200,000.00	4.400%	69,856.25	269,856.25
10/31/2017	-	-	65,456.25	65,456.25
04/30/2018	205,000.00	4.500%	65,456.25	270,456.25
10/31/2018	-	-	60,843.75	60,843.75
04/30/2019	215,000.00	4.650%	60,843.75	275,843.75
10/31/2019	-	-	55,845.00	55,845.00
04/30/2020	225,000.00	5.100%	55,845.00	280,845.00
10/31/2020	-	-	50,107.50	50,107.50
04/30/2021	240,000.00	5.100%	50,107.50	290,107.50
10/31/2021	-	-	43,987.50	43,987.50
04/30/2022	250,000.00	5.100%	43,987.50	293,987.50
10/31/2022	-	-	37,612.50	37,612.50
04/30/2023	265,000.00	5.100%	37,612.50	302,612.50
10/31/2023	-	-	30,855.00	30,855.00
04/30/2024	280,000.00	5.100%	30,855.00	310,855.00
10/31/2024	-	-	23,715.00	23,715.00
04/30/2025	295,000.00	5.100%	23,715.00	318,715.00
10/31/2025	-	-	16,192.50	16,192.50
04/30/2026	310,000.00	5.100%	16,192.50	326,192.50
10/31/2026	-	-	8,287.50	8,287.50
04/30/2027	325,000.00	5.100%	8,287.50	333,287.50
Total	\$ 4,155,000.00	-	\$ 2,269,586.28	\$ 6,424,586.28

Wrathell Hunt and Associates, LLC

6131 Lyons Rd., Suite 100
Coconut Creek, FL 33073

Lee County – Community Development Districts
FLORIDA

04/16/2014

2014PCT.	NAME OF CDD	# REG. VOTERS
040-1 & 124-1	Bayside Improvement CDD	2482
040-2	Bay Creek CDD	772
025-5	Beach Road Estates	0
025-6	Beach Road Golf Estates	0
125-0	Brooks of Bonita Springs	1989
125-1	Brooks of Bonita Springs II	1394
025-4	East Bonita Beach Rd	0
080-1	Mediterra North	320
064-1	Moody River Estates	533
025-3	Parklands Lee	306
025-2	Parklands West	472
123-1	River Ridge CDD	1332
060-1	Stoneybrook CDD	1533
005-2	Verandah East	194
005-1	Verandah West	691
032-2	Waterford Landing CDD	0

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