

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
FISCAL YEAR 2015
ADOPTED BUDGET
PREPARED AUGUST 14, 2014**

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
TABLE OF CONTENTS**

Description	Page Number(s)
Combined General Fund Budgets	1
Definitions of General Fund Expenditures	2 - 3
General Fund Budget - Mediterra North	4 - 5
General Fund Budget - Mediterra South	6 - 7
Debt Service Fund Budget - Mediterra North - Series 2012	8
Debt Service Schedule - Mediterra North - Series 2012 (\$6,025,000 refunded Series 2001)	9
Debt Service Fund Budget - Mediterra South - Series 2012	10
Debt Service Schedule - Mediterra South - Series 2012 (\$7,430,000 combined)	11
Debt Service Fund Budget - Mediterra South - Series 2003 A & B Bonds	12
Debt Service Schedule - Mediterra South - Series 2003 B	13
Debt Service Fund Budget - Mediterra South - Series 2013 Bonds	14
Debt Service Schedule - Mediterra South - Series 2013 (\$4,030,000)	15
Projected Fiscal Year 2012 Assessments - Mediterra North Series 2012 (\$6,025,000)	16
Projected Fiscal Year 2012 Assessments - Mediterra South - Series 2012 (\$3,275,000)	17
Projected Fiscal Year 2012 Assessments - Mediterra South - Series 2012 (\$4,155,000)	18
Projected Fiscal Year 2012 Assessments - Mediterra South - Series 2003	19

**MEDITERRA NORTH & MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICTS
COMBINED GENERAL FUND BUDGETS 001 & 101
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	
REVENUES					
Assessment levy: on-roll - gross	\$ 481,291				\$ 481,287
Allowable discounts (4%)	(19,251)				(19,251)
Assessment levy: on-roll - net	462,040	\$ 392,744	\$ 69,297	\$ 462,041	462,036
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	542,188	432,419	108,972	541,391	541,682
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	1,500
Annual district filing fee	350	350	-	350	350
Website	-	-	-	-	500
Total professional & admin fees	237,943	138,406	102,841	241,247	240,787
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	366,400	67,188	299,212	366,400	323,900
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	16,845	5,972	10,873	16,845	16,845
Total expenditures	621,188	211,566	412,926	624,492	581,532
Net increase/(decrease) of fund balance	(79,000)	220,853	(303,954)	(83,101)	(39,850)
Fund balance - beginning (unaudited)	448,604	522,956	743,809	522,956	439,855
Fund balance - ending (projected)	\$ 369,604	\$ 743,809	\$ 439,855	\$ 439,855	\$ 400,005

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

EXPENDITURES

Supervisors	\$ 7,751
Supervisors pay is statutorily set at \$200 (plus applicable taxes) for each meeting of the Board 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	1,500
<p>Bank charges and miscellaneous expenses incurred throughout the year.</p>	
Website	500
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	456
Annual district filing fee	106	106	-	106	106
Website	-	-	-	-	152
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			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	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	<u>6,021</u>	<u>2,134</u>	<u>3,887</u>	<u>6,021</u>	<u>6,021</u>
Total expenditures	<u>189,606</u>	<u>64,593</u>	<u>126,022</u>	<u>190,615</u>	<u>177,562</u>
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	<u>341.00</u>	\$ 504.50	\$ 504.50	<u>\$ 172,033.00</u>
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				Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/2014	Projected through 9/30/2014	Total Revenue and Expenditures	
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	1,044
Annual district filing fee	244	244	-	244	244
Website	-	-	-	-	348
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	\$ 309,253.11
Off-roll assessments	168.53	\$ 466.66	\$ 466.65	\$ 78,646.42
Total Units:	<u>781.53</u>		Total Revenue:	<u>\$ 387,899.53</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			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	\$ 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					\$ 45,686

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			Total Revenue & Expenditures	Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/2014	Projected through 9/30/2014		
REVENUES					
Special assessment: off-roll	\$ 53,288	\$ 16,656	\$ 36,632	\$ 53,288	\$ 549,719
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>549,719</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)	13,469
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)	13,469
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>67,566</u>
Use of fund balance					
Debt service reserve B Account Balance (required)					<u>(67,566)</u>
Projected fund balance surplus/(deficit) as of September 30, 2015					<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	1,313.78	504.50	1,818.28	15,815.15
	Villa 1	1,436.95	504.50	1,941.45	12,652.11
	Villa 2	1,149.56	504.50	1,654.06	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	2,953.64	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	1,933.16	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	2,953.64	24,560.49
Padova Lots 1-27	110	36,283.22	Estate SF A	2,449.14	504.49	2,953.64	24,560.49
Verona (lots 6-30)	117	45,958.74	Estate SF B	3,102.24	504.49	3,606.74	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
Buonasera	130	39,794.89	SF - 90	2,758.80	504.49	3,263.29	31,264.89
Cabreo	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	\$ 3,263.30	\$ 32,382.97
			Villa C	1,379.40	504.50	1,883.90	16,191.48
			Coach	1,206.40	504.50	1,710.90	14,160.26