

***Proposed Budget
Fiscal Year 2024***

***Mediterranea
Community Development District***

April 4, 2023



**Mediterranea
Community Development District**

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Mediterranea

Community Development District

General Fund

Description	FY 2023 Adopted Budget	Actual thru 2/28/2023	Projected Next 7 Months	Total Projected at 9/30/2023	FY 2024 Proposed Budget
Revenues					
Maintenance Assessments- Tax Roll	\$142,076	\$140,134	\$1,942	\$142,076	\$142,076
Unassigned Fund Balance	\$84,716	\$68,508	\$0	\$68,508	\$84,734
Total Revenues	\$226,792	\$245,349	\$1,942	\$247,291	\$226,810
Expenditures					
Administrative:					
Engineering	\$12,000	\$3,375	\$8,625	\$12,000	\$12,000
Attorney	\$15,000	\$3,106	\$6,212	\$9,318	\$15,000
Attorney - Water/Waste Provisions	\$5,000	\$16,140	\$3,860	\$20,000	\$20,000
Arbitrage	\$1,200	\$600	\$600	\$1,200	\$1,200
Dissemination	\$2,500	\$1,042	\$1,458	\$2,500	\$2,500
Trustee Fees	\$8,200	\$5,001	\$3,199	\$8,200	\$8,200
Annual Audit	\$5,000	\$4,900	\$0	\$4,900	\$5,000
Management Fees	\$33,990	\$14,163	\$19,828	\$33,990	\$35,010
Website Compliance	\$1,000	\$417	\$583	\$1,000	\$1,000
Telephone	\$50	\$0	\$25	\$25	\$50
Postage	\$250	\$10	\$240	\$250	\$250
Printing & Binding	\$500	\$4	\$246	\$250	\$500
Insurance	\$6,700	\$6,886	\$0	\$6,886	\$7,300
Legal Advertising	\$3,000	\$538	\$1,075	\$1,613	\$3,000
Other Current Charges	\$2,000	\$1,540	\$460	\$2,000	\$2,000
Office Supplies	\$50	\$6	\$44	\$50	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
First Quarter Operating	\$38,200	\$0	\$22,283	\$22,283	\$38,200
Administrative Expenditures	\$135,065	\$57,902	\$68,988	\$126,890	\$151,685
Field:					
Lake Maintenance	\$6,500	\$2,700	\$3,800	\$6,500	\$6,500
Landscape Maintenance	\$30,000	\$0	\$17,500	\$17,500	\$30,000
Irrigation Repairs and Maintenance	\$10,000	\$0	\$5,833	\$5,833	\$10,000
Contingency	\$10,000	\$0	\$5,833	\$5,833	\$10,000
Field Expenditures	\$56,500	\$2,700	\$32,967	\$35,667	\$56,500
Total Expenditures	\$191,565	\$60,602	\$101,955	\$162,557	\$208,185
Assigned Fund Balance	\$35,227	\$184,747	(\$100,013)	\$84,734	\$18,625

	FY 2023	FY 2024
Net Assessments	\$142,076	\$142,076
Plus Collection Fees (6%)	\$9,069	\$9,069
Gross Assessments	\$151,145	\$151,145
No. of Units	598	598
Per Unit Assessments (Gross)	\$252.75	\$252.75

REVENUES:

Maintenance Assessments

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

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Attorney – Water/Waste Provisions

The District's legal counsel will be providing waste and waste provisions legal services to the District.

Arbitrage

The Districts is required to have an annual arbitrage rebate calculate prepared for the Series 2014A1 Special Assessment Bonds and Series 2017 Special Assessment refunding and Improvement Bonds. The District will contract with an independent CPA firm to perform this calculation.

Dissemination Agent

The Annual Disclosure Report required is by the Security and Exchange Commission in order to comply with Rule 15(c) (2)-12(b) (5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District issued Series 2014A1, Special Assessment Bonds and Series 2017, Special Assessment Refunding and Improvement Bonds which are held with a Trustee at Wells Fargo Bank. The amount of the trustee fees is based on the agreement between Wells Fargo Bank and the District.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GM-SF, LLC and updated monthly.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance & Risk Advisors. Egis Insurance & Risk Advisors specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Administrative: (continued)

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Field:

Lake Maintenance

The District has contracted Lake & Wetland Management for monthly lake maintenance.

Landscape Maintenance

The District will contract services for the maintenance of the landscape within the community.

Irrigation Repairs and Maintenance

Irrigation repairs and other maintenance services provided by the landscape company.

Contingency

A contingency for any unanticipated and unscheduled cost to the District.

Mediterranea

Community Development District

Debt Service Fund

Series 2014-A1, Special Assessment Bonds

Description	FY 2023 Adopted Budget	Actual Thru 2/28/2023	Projected Next 7 Months	Total Projected 9/30/2023	FY 2024 Proposed Budget
Revenues					
Interest Income	\$0	\$2,159	\$3,023	\$5,182	\$0
Special Assessments - On Roll	\$75,568	\$74,536	\$1,033	\$75,568	\$75,568
Carry Forward Surplus ⁽¹⁾	\$115,852	\$117,359	\$0	\$117,359	\$122,549
TOTAL REVENUES	\$191,421	\$194,054	\$4,055	\$198,109	\$198,118
Expenditures					
<u>Series 2014-A1</u>					
Interest 11/1	\$21,280	\$21,280	\$0	\$21,280	\$20,356
Interest - 5/1	\$21,280	\$0	\$21,280	\$21,280	\$20,356
Principal - 5/1	\$33,000	\$0	\$33,000	\$33,000	\$35,000
TOTAL EXPENDITURES	\$75,560	\$21,280	\$54,280	\$75,560	\$75,712
EXCESS REVENUES	\$115,861	\$172,774	(\$50,225)	\$122,549	\$122,406
				11/1/2024	\$19,376

⁽¹⁾ Carry forward surplus is net of the reserve requirement

	No. of Units	Gross Amount	FY 2024
Net Assessments			\$75,568
Plus Collection Fees (6%)			\$4,824
Gross Assessments			\$80,392
18' TH	8	\$1,004.00	\$8,032
16' TH	90	\$804.00	\$72,360
	98		

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Community Development District

Amortization Schedule
Series 2014A1, Special Assessment Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$760,000.00	5.60%	\$0.00	\$21,280.00	\$75,456.00
05/01/23	\$760,000.00	5.60%	\$33,000.00	\$21,280.00	
11/01/23	\$727,000.00	5.60%	\$0.00	\$20,356.00	\$74,636.00
05/01/24	\$727,000.00	5.60%	\$35,000.00	\$20,356.00	
11/01/24	\$692,000.00	5.60%	\$0.00	\$19,376.00	\$74,732.00
05/01/25	\$692,000.00	5.60%	\$37,000.00	\$19,376.00	
11/01/25	\$655,000.00	5.60%	\$0.00	\$18,340.00	\$74,716.00
05/01/26	\$655,000.00	5.60%	\$39,000.00	\$18,340.00	
11/01/26	\$616,000.00	5.60%	\$0.00	\$17,248.00	\$74,588.00
05/01/27	\$616,000.00	5.60%	\$42,000.00	\$17,248.00	
11/01/27	\$574,000.00	5.60%	\$0.00	\$16,072.00	\$75,320.00
05/01/28	\$574,000.00	5.60%	\$44,000.00	\$16,072.00	
11/01/28	\$530,000.00	5.60%	\$0.00	\$14,840.00	\$74,912.00
05/01/29	\$530,000.00	5.60%	\$47,000.00	\$14,840.00	
11/01/29	\$483,000.00	5.60%	\$0.00	\$13,524.00	\$75,364.00
05/01/30	\$483,000.00	5.60%	\$49,000.00	\$13,524.00	
11/01/30	\$434,000.00	5.60%	\$0.00	\$12,152.00	\$74,676.00
05/01/31	\$434,000.00	5.60%	\$52,000.00	\$12,152.00	
11/01/31	\$382,000.00	5.60%	\$0.00	\$10,696.00	\$74,848.00
05/01/32	\$382,000.00	5.60%	\$55,000.00	\$10,696.00	
11/01/32	\$327,000.00	5.60%	\$0.00	\$9,156.00	\$74,852.00
05/01/33	\$327,000.00	5.60%	\$58,000.00	\$9,156.00	
11/01/33	\$269,000.00	5.60%	\$0.00	\$7,532.00	\$74,688.00
05/01/34	\$269,000.00	5.60%	\$62,000.00	\$7,532.00	
11/01/34	\$207,000.00	5.60%	\$0.00	\$5,796.00	\$75,328.00
05/01/35	\$207,000.00	5.60%	\$65,000.00	\$5,796.00	
11/01/35	\$142,000.00	5.60%	\$0.00	\$3,976.00	\$74,772.00
05/01/36	\$142,000.00	5.60%	\$69,000.00	\$3,976.00	
11/01/36	\$73,000.00	5.60%	\$0.00	\$2,044.00	\$75,020.00
05/01/37	\$73,000.00	5.60%	\$73,000.00	\$2,044.00	\$75,044.00
TOTAL			\$760,000.00	\$384,776.00	\$1,144,776.00

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Community Development District

Debt Service Fund

Series 2017, Special Assessment Refunding and Improvement Bonds

Description	FY 2023 Adopted Budget	Actual Thru 2/28/2023	Projected Next 7 Months	Total Projected 9/30/2023	FY 2024 Proposed Budget
Revenues					
Interest Income	\$500	\$12,213	\$17,098	\$29,312	\$1,000
Special Assessments - On Roll	\$556,877	\$549,266	\$7,611	\$556,877	\$556,877
Carry Forward Surplus ⁽¹⁾	\$287,980	\$290,421	\$0	\$290,421	\$320,610
TOTAL REVENUES	\$845,357	\$851,901	\$24,709	\$876,610	\$878,487
Expenditures					
<u>Series 2017</u>					
Interest 11/1	\$195,500	\$195,500	\$0	\$195,500	\$192,613
Interest - 5/1	\$195,500	\$0	\$195,500	\$195,500	\$192,613
Principal - 5/1	\$165,000	\$0	\$165,000	\$165,000	\$175,000
TOTAL EXPENDITURES	\$556,000	\$195,500	\$360,500	\$556,000	\$560,225
EXCESS REVENUES	\$289,357	\$656,401	(\$335,791)	\$320,610	\$318,262

⁽¹⁾ Carry forward surplus is net of the reserve requirement

	No. of Units	Amount	FY 2024
Gross Assessments			\$592,422
less Collection Fees (6%)			(\$35,545)
Net Assessments			\$556,877
18' TH	112	\$1,051.28	\$117,743
22' TH	236	\$1,130.40	\$266,774
Single Family	152	\$1,367.79	\$207,904

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Community Development District

Amortization Schedule

Series 2017, Special Assessment Refunding and Improvement Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$8,150,000.00	5.60%	\$0.00	\$195,500.00	\$553,800.00
05/01/23	\$8,150,000.00	5.60%	\$165,000.00	\$195,500.00	
11/01/23	\$7,985,000.00	5.60%	\$0.00	\$192,612.50	\$553,112.50
05/01/24	\$7,985,000.00	5.60%	\$175,000.00	\$192,612.50	
11/01/24	\$7,810,000.00	5.60%	\$0.00	\$188,893.75	\$556,506.25
05/01/25	\$7,810,000.00	5.60%	\$180,000.00	\$188,893.75	
11/01/25	\$7,630,000.00	5.60%	\$0.00	\$185,068.75	\$553,962.50
05/01/26	\$7,630,000.00	5.60%	\$190,000.00	\$185,068.75	
11/01/26	\$7,440,000.00	5.60%	\$0.00	\$181,031.25	\$556,100.00
05/01/27	\$7,440,000.00	5.60%	\$195,000.00	\$181,031.25	
11/01/27	\$7,245,000.00	5.60%	\$0.00	\$176,887.50	\$552,918.75
05/01/28	\$7,245,000.00	5.60%	\$205,000.00	\$176,887.50	
11/01/28	\$7,040,000.00	5.60%	\$0.00	\$172,531.25	\$554,418.75
05/01/29	\$7,040,000.00	5.60%	\$215,000.00	\$172,531.25	
11/01/29	\$6,825,000.00	5.60%	\$0.00	\$167,962.50	\$555,493.75
05/01/30	\$6,825,000.00	5.60%	\$225,000.00	\$167,962.50	
11/01/30	\$6,600,000.00	5.60%	\$0.00	\$162,618.75	\$555,581.25
05/01/31	\$6,600,000.00	5.60%	\$235,000.00	\$162,618.75	
11/01/31	\$6,365,000.00	5.60%	\$0.00	\$157,037.50	\$554,656.25
05/01/32	\$6,365,000.00	5.60%	\$245,000.00	\$157,037.50	
11/01/32	\$6,120,000.00	5.60%	\$0.00	\$151,218.75	\$553,256.25
05/01/33	\$6,120,000.00	5.60%	\$260,000.00	\$151,218.75	
11/01/33	\$5,860,000.00	5.60%	\$0.00	\$145,043.75	\$556,262.50
05/01/34	\$5,860,000.00	5.60%	\$270,000.00	\$145,043.75	
11/01/34	\$5,590,000.00	5.60%	\$0.00	\$138,631.25	\$553,675.00
05/01/35	\$5,590,000.00	5.60%	\$285,000.00	\$138,631.25	
11/01/35	\$5,305,000.00	5.60%	\$0.00	\$131,862.50	\$555,493.75
05/01/36	\$5,305,000.00	5.60%	\$300,000.00	\$131,862.50	
11/01/36	\$5,005,000.00	5.60%	\$0.00	\$124,737.50	\$556,600.00
05/01/37	\$5,005,000.00	5.60%	\$310,000.00	\$124,737.50	
11/01/37	\$4,695,000.00	5.60%	\$0.00	\$117,375.00	\$552,112.50
05/01/38	\$4,695,000.00	5.60%	\$330,000.00	\$117,375.00	
11/01/38	\$4,365,000.00	5.60%	\$0.00	\$109,125.00	\$556,500.00
05/01/39	\$4,365,000.00	5.60%	\$345,000.00	\$109,125.00	
11/01/39	\$4,020,000.00	5.60%	\$0.00	\$100,500.00	\$554,625.00
05/01/40	\$4,020,000.00	5.60%	\$365,000.00	\$100,500.00	
11/01/40	\$3,655,000.00	5.60%	\$0.00	\$91,375.00	\$556,875.00
05/01/41	\$3,655,000.00	5.60%	\$380,000.00	\$91,375.00	
11/01/41	\$3,275,000.00	5.60%	\$0.00	\$81,875.00	\$553,250.00
05/01/42	\$3,275,000.00	5.60%	\$400,000.00	\$81,875.00	
11/01/42	\$2,875,000.00	5.60%	\$0.00	\$71,875.00	\$553,750.00
05/01/43	\$2,875,000.00	5.60%	\$420,000.00	\$71,875.00	
11/01/43	\$2,455,000.00	5.60%	\$0.00	\$61,375.00	\$553,250.00
05/01/44	\$2,455,000.00	5.60%	\$445,000.00	\$61,375.00	
11/01/44	\$2,010,000.00	5.60%	\$0.00	\$50,250.00	\$556,625.00
05/01/45	\$2,010,000.00	5.60%	\$465,000.00	\$50,250.00	
11/01/45	\$1,545,000.00	5.60%	\$0.00	\$38,625.00	\$553,875.00
05/01/46	\$1,545,000.00	5.60%	\$490,000.00	\$38,625.00	
11/01/46	\$1,055,000.00	5.60%	\$0.00	\$26,375.00	\$555,000.00
05/01/47	\$1,055,000.00	5.60%	\$515,000.00	\$26,375.00	
11/01/47	\$540,000.00	5.60%	\$0.00	\$13,500.00	\$554,875.00
05/01/48	\$540,000.00	5.60%	\$540,000.00	\$13,500.00	\$553,500.00
TOTAL			\$8,150,000.00	\$6,467,775.00	\$14,976,075.00