

Mediterranea
Community Development District

Adopted Budget
FY 2025



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Mediterranea
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments- On Roll	\$142,076	\$143,204	\$-	\$143,204	\$142,076
Interest Income	-	376	1,129	1,505	3,000
Carry Forward Balance	88,636	53,911	-	53,911	72,946
TOTAL REVENUES	\$230,712	\$197,491	\$1,129	\$198,620	\$218,022
EXPENDITURES:					
Administrative:					
Engineering	\$12,000	\$135	\$3,000	\$3,135	\$12,000
Attorney	15,000	6,895	2,298	9,193	15,000
Attorney - Water/Waste Provisions	20,000	1,240	5,000	6,240	20,000
Annual Audit	5,000	5,000	-	5,000	5,000
Arbitrage Rebate	1,200	600	600	1,200	1,200
Dissemination Agent	2,500	1,875	625	2,500	2,675
Assessment Roll	-	1,511	-	1,511	1,511
Trustee Fees	8,200	8,001	-	8,001	8,200
Management Fees	35,010	26,258	8,753	35,010	37,461
Website Maintenance	1,000	750	250	1,000	1,200
Telephone	50	-	25	25	50
Postage & Delivery	250	126	63	188	250
Insurance General Liability	7,575	7,161	-	7,161	7,800
Printing & Binding	500	125	42	167	500
Legal Advertising	3,000	1,195	750	1,945	3,000
Other Current Charges	2,000	1,690	310	2,000	2,000
Office Supplies	50	0	25	25	50
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	250	-	63	63	250
First Quarter Operating	38,200	-	20,905	20,905	38,200
TOTAL ADMINISTRATIVE	\$151,960	\$62,737	\$42,708	\$105,444	\$156,522
<i>Operations & Maintenance</i>					
Field Expenditures					
Lake Maintenance	\$6,500	\$4,860	1,620	\$6,480	\$6,500
Landscape Maintenance	30,000	-	7,500	7,500	30,000
Irrigation Repairs and Maintenance	10,000	-	2,500	2,500	10,000
Contingency	15,000	-	3,750	3,750	15,000
TOTAL FIELD EXPENDITURES	\$61,500	\$4,860	\$15,370	\$20,230	\$61,500
TOTAL EXPENDITURES	\$213,460	\$67,597	\$58,078	\$125,674	\$218,022
EXCESS REVENUES (EXPENDITURES)	\$17,252	\$129,895	\$(56,949)	\$72,946	\$(0)

Mediterranea
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their operating accounts.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Attorney - Water/Waste Provisions

The District's Attorney, will be providing water and waste provision legal services to the District.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Arbitrage Rebate

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

Dissemination Agent

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

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Website Maintenance

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

Communication - Telephone

New internet and Wi-Fi service for Office.

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Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

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

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Rentals and Leases

The District will be charged \$200 per month for office rent from Governmental Management Services – South Florida, LLC for the District's administrative office located in Ft. Lauderdale.

Legal Advertising

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

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

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.

Expenditures – 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
Adopted Budget
Debt Service Series 2014-A1 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$75,568	\$76,168	\$-	\$76,168	\$75,568
Interest Earnings	1,000	6,425	2,142	8,567	5,000
Carry Forward Surplus ⁽¹⁾	118,948	125,111	-	125,111	134,135
TOTAL REVENUES	\$195,517	\$207,705	\$2,142	\$209,847	\$214,703
EXPENDITURES:					
Interest - 11/1	\$20,356	\$20,356	\$-	\$20,356	\$19,376
Interest - 5/1	20,356	20,356	-	20,356	19,376
Principal - 5/1	35,000	35,000	-	35,000	37,000
TOTAL EXPENDITURES	\$75,712	\$75,712	\$-	\$75,712	\$75,752
EXCESS REVENUES (EXPENDITURES)	\$119,805	\$131,993	\$2,142	\$134,135	\$138,951

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Debt Service Due 11/1/2025 \$18,340

Mediterranea
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2014-A1

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	692,000	5.600%	-	19,376	74,732
05/01/25	692,000	5.600%	37,000	19,376	
11/01/25	655,000	5.600%	-	18,340	74,716
05/01/26	655,000	5.600%	39,000	18,340	
11/01/26	616,000	5.600%	-	17,248	74,588
05/01/27	616,000	5.600%	42,000	17,248	
11/01/27	574,000	5.600%	-	16,072	75,320
05/01/28	574,000	5.600%	44,000	16,072	
11/01/28	530,000	5.600%	-	14,840	74,912
05/01/29	530,000	5.600%	47,000	14,840	
11/01/29	483,000	5.600%	-	13,524	75,364
05/01/30	483,000	5.600%	49,000	13,524	
11/01/30	434,000	5.600%	-	12,152	74,676
05/01/31	434,000	5.600%	52,000	12,152	
11/01/31	382,000	5.600%	-	10,696	74,848
05/01/32	382,000	5.600%	55,000	10,696	
11/01/32	327,000	5.600%	-	9,156	74,852
05/01/33	327,000	5.600%	58,000	9,156	
11/01/33	269,000	5.600%	-	7,532	74,688
05/01/34	269,000	5.600%	62,000	7,532	
11/01/34	207,000	5.600%	-	5,796	75,328
05/01/35	207,000	5.600%	65,000	5,796	
11/01/35	142,000	5.600%	-	3,976	74,772
05/01/36	142,000	5.600%	69,000	3,976	
11/01/36	73,000	5.600%	-	2,044	75,020
05/01/37	73,000	5.600%	73,000	2,044	75,044
TOTAL			\$692,000	\$301,504	\$1,048,860

Mediterranea
Community Development District
Adopted Budget

Debt Service Series 2017 Special Assessment Refunding & Improvement Bonds

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$556,877	\$561,297	\$-	\$561,297	\$556,877
Interest Earnings	5,000	38,151	12,717	50,868	20,000
Carry Forward Surplus ⁽¹⁾	326,882	312,889	-	312,889	364,830
TOTAL REVENUES	\$888,758	\$912,338	\$12,717	\$925,055	\$941,706
EXPENDITURES:					
Interest - 11/1	\$192,613	\$192,613	\$-	\$192,613	\$188,894
Interest - 5/1	192,613	192,613	-	192,613	188,894
Principal - 5/1	175,000	175,000	-	175,000	180,000
TOTAL EXPENDITURES	\$560,225	\$560,225	\$-	\$560,225	\$557,788
EXCESS REVENUES (EXPENDITURES)	\$328,533	\$352,113	\$12,717	\$364,830	\$383,919

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Debt Service Due 11/1/2025 \$185,069

Mediterranea
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2017

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	7,810,000	4.250%	-	188,894	556,506
05/01/25	7,810,000	4.250%	180,000	188,894	
11/01/25	7,630,000	4.250%	-	185,069	553,963
05/01/26	7,630,000	4.250%	190,000	185,069	
11/01/26	7,440,000	4.250%	-	181,031	556,100
05/01/27	7,440,000	4.250%	195,000	181,031	
11/01/27	7,245,000	4.250%	-	176,888	552,919
05/01/28	7,245,000	4.250%	205,000	176,888	
11/01/28	7,040,000	4.250%	-	172,531	554,419
05/01/29	7,040,000	4.250%	215,000	172,531	
11/01/29	6,825,000	4.250%	-	167,963	555,494
05/01/30	6,825,000	4.750%	225,000	167,963	
11/01/30	6,600,000	4.750%	-	162,619	555,581
05/01/31	6,600,000	4.750%	235,000	162,619	
11/01/31	6,365,000	4.750%	-	157,038	554,656
05/01/32	6,365,000	4.750%	245,000	157,038	
11/01/32	6,120,000	4.750%	-	151,219	553,256
05/01/33	6,120,000	4.750%	260,000	151,219	
11/01/33	5,860,000	4.750%	-	145,044	556,263
05/01/34	5,860,000	4.750%	270,000	145,044	
11/01/34	5,590,000	4.750%	-	138,631	553,675
05/01/35	5,590,000	4.750%	285,000	138,631	
11/01/35	5,305,000	4.750%	-	131,863	555,494
05/01/36	5,305,000	4.750%	300,000	131,863	
11/01/36	5,005,000	4.750%	-	124,738	556,600
05/01/37	5,005,000	4.750%	310,000	124,738	
11/01/37	4,695,000	4.750%	-	117,375	552,113
05/01/38	4,695,000	5.000%	330,000	117,375	
11/01/38	4,365,000	5.000%	-	109,125	556,500
05/01/39	4,365,000	5.000%	345,000	109,125	
11/01/39	4,020,000	5.000%	-	100,500	554,625
05/01/40	4,020,000	5.000%	365,000	100,500	
11/01/40	3,655,000	5.000%	-	91,375	556,875
05/01/41	3,655,000	5.000%	380,000	91,375	
11/01/41	3,275,000	5.000%	-	81,875	553,250
05/01/42	3,275,000	5.000%	400,000	81,875	
11/01/42	2,875,000	5.000%	-	71,875	553,750
05/01/43	2,875,000	5.000%	420,000	71,875	
11/01/43	2,455,000	5.000%	-	61,375	553,250
05/01/44	2,455,000	5.000%	445,000	61,375	
11/01/44	2,010,000	5.000%	-	50,250	556,625
05/01/45	2,010,000	5.000%	465,000	50,250	
11/01/45	1,545,000	5.000%	-	38,625	553,875
05/01/46	1,545,000	5.000%	490,000	38,625	
11/01/46	1,055,000	5.000%	-	26,375	555,000
05/01/47	1,055,000	5.000%	515,000	26,375	
11/01/47	540,000	5.000%	-	13,500	554,875
05/01/48	540,000	5.000%	540,000	13,500	553,500
TOTAL			\$7,810,000	\$5,691,550	\$13,869,163

Mediterranea
Community Development District
Non-Ad Valorem Assessments Comparison
2025-2024

Product Type	O&M Units	Bonds Units 2014A	Bonds Units 2017	Annual Maintenance Assessments			Annual Debt Assessments						Total Assessed Per Unit		
				FY 2025	FY 2024	Variance	FY 2025	FY 2024	Variance	FY 2025	FY 2024	Variance	FY 2025	FY 2024	Variance
				O&M			Series 2014-A1			Series 2017					
Single Family	152	0	152	\$ 252.75	\$ 252.75	\$ -	\$ -	\$ -	\$ -	\$ 1,367.79	\$ 1,367.79	\$ -	\$ 1,620.54	\$ 1,620.54	\$ -
18' Townhomes	8	8	0	\$ 252.75	\$ 252.75	\$ -	\$ 1,004.00	\$ 1,004.00	\$ -	\$ -	\$ -	\$ -	\$ 1,256.75	\$ 1,256.75	\$ -
18' Townhomes	112	0	112	\$ 252.75	\$ 252.75	\$ -	\$ -	\$ -	\$ -	\$ 1,051.28	\$ 1,051.28	\$ -	\$ 1,304.03	\$ 1,304.03	\$ -
16' Townhomes	90	90	0	\$ 252.75	\$ 252.75	\$ -	\$ 804.00	\$ 804.00	\$ -	\$ -	\$ -	\$ -	\$ 1,056.75	\$ 1,056.75	\$ -
22' Townhomes	236	0	236	\$ 252.75	\$ 252.75	\$ -	\$ -	\$ -	\$ -	\$ 1,130.40	\$ 1,130.40	\$ -	\$ 1,383.15	\$ 1,383.15	\$ -
Total	598	98	500												