

**MEDITERRA
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023
PROPOSED BUDGET**

**MEDITERRA
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1 - 2
General Fund Definitions	3 - 4
Debt Service Fund Series 2013	5
Debt Service Fund Series 2013 Amortization Schedule	6
Debt Service Fund Series 2022	7
Debt Service Fund Series 2022 Amortization Schedule	8
Projected Fiscal Year 2022 Assessments	9 - 12

**MEDITERRA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND 001 BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Estimated through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 1,153,139				\$1,153,139
Allowable Discounts (4%)	(46,126)				(46,126)
Assessment levy: on-roll - net	1,107,013	\$ 1,074,531	\$ 32,482	\$ 1,107,013	1,107,013
Interest and miscellaneous	-	55	100	155	-
Total revenues	1,107,013	1,074,586	32,582	1,107,168	1,107,013
EXPENDITURES					
Professional & admin					
Supervisors	9,900	5,383	4,517	9,900	9,900
Management	49,973	24,987	24,986	49,973	49,973
Accounting	16,700	8,350	8,350	16,700	16,700
Audit	10,000	-	10,000	10,000	10,000
Legal	10,000	4,188	5,812	10,000	10,000
Field management	15,300	7,650	7,650	15,300	15,300
Engineering	95,000	20,913	30,000	50,913	50,000
Engineering- nature trail	-	-	-	-	169,480
Trustee	10,000	-	10,000	10,000	10,000
Dissemination agent	4,000	2,000	2,000	4,000	4,000
Arbitrage rebate calculation	1,500	-	1,500	1,500	1,500
Assessment roll preparation	5,000	2,500	2,500	5,000	5,000
Postage	1,000	916	84	1,000	1,000
Insurance	11,800	11,070	-	11,070	12,400
Legal advertising	4,000	3,076	924	4,000	4,000
Contingencies	2,500	993	1,507	2,500	2,500
Annual district filing fee	175	175	-	175	175
Website	705	705	-	705	705
ADA website compliance	210	210	-	210	210
Total professional & admin	247,763	93,116	109,830	202,946	372,843

**MEDITERRA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND 001 BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Estimated through 9/30/2022	Total Actual & Projected	
Water management					
Contractual services	237,400	94,254	143,146	237,400	240,000
Aquascaping/aesthetic enhance/pipe cleanou	100,000	9,100	35,000	44,100	100,000
Conservation area fire mitigation clean up	175,000	42,000	133,000	175,000	80,000
Lake bank-erosion repairs	75,000	-	62,150	62,150	75,000
Electricity	31,500	16,471	15,029	31,500	33,000
Future aeration replacement	9,000	14,196	-	14,196	15,000
Capital outlay-aeration FCB loan pymt	112,177	2,056	110,121	112,177	-
Total water management	<u>740,077</u>	<u>178,077</u>	<u>498,446</u>	<u>676,523</u>	<u>543,000</u>
Other fees and charges					
Property appraiser & tax collector	29,173	18,307	10,866	29,173	29,173
Total other fees and charges	<u>29,173</u>	<u>18,307</u>	<u>10,866</u>	<u>29,173</u>	<u>29,173</u>
Total expenditures and other uses	<u>1,017,013</u>	<u>289,500</u>	<u>619,142</u>	<u>908,642</u>	<u>945,016</u>
Excess/(deficiency) of revenues over/(under) expenditures	90,000	785,086	(586,560)	198,526	161,998
Net increase/(decrease) of fund balance	90,000	785,086	(586,560)	198,526	161,998
Fund balance - beginning (unaudited)	206,899	237,902	1,022,988	237,902	436,428
Fund balance - ending (projected)					
Assigned					
3 months working capital	254,253	254,253	-	-	236,254
Future fire mitigation clean-up					80,000
Unassigned	42,646	768,735	436,428	436,428	282,172
Fund balance - ending (projected)	<u>\$ 296,899</u>	<u>\$ 1,022,988</u>	<u>\$ 436,428</u>	<u>\$ 436,428</u>	<u>\$ 598,426</u>

Assessment Summary

Description	Units	FY 2022	FY 2023	Total Revenue
		Actual Assessment	Proposed Assessment	
On-roll assessments	1,094.53	\$ 1,053.55	\$ 1,053.55	\$1,153,139

**MEDITERRA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITION OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Supervisors	\$ 9,900
Supervisors pay is statutorily set at \$200 , per Supervisor, (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800, per Supervisor, for each fiscal year. It is anticipated the Board will meet 9 times a year.	
Management	49,973
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 District, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community.	
Accounting	16,700
Fees related to all aspects of accounting for the District 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 District.	
Audit	10,000
The District are required to complete annual, independent examinations of their accounting records and procedures. These audit is 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 District.	
Field management	15,300
Wrathell, Hunt & Associates, LLC , is responsible for day-to-day field operations. These responsibilities include, but are not limited to, telephone, printing, 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	50,000
Johnson Engineering, Inc. provides an array of engineering, consulting, and construction services to the District, assisting them in crafting solutions with sustainability for the long-term interests of the community, while recognizing the needs of the government, environment and maintenance of the community's facilities.	
Engineering- nature trail	169,480
Covers the cost of exploring the opportunity and permitting of a nature trail through the District's conservation area.	
Trustee	10,000
Annual fees paid to U.S. Bank for acting as trustee, paying agent and registrar.	
Dissemination agent	4,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934. The District has amended their contracts with Wrathell, Hunt and Associates, LLC to provide this service.	
Arbitrage rebate calculation	1,500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate arbitrage rebate liability.	
Assessment roll preparation	5,000
The District has amended their contracts with Wrathell, Hunt and Associates, LLC to provide assessment roll management services.	
Postage	1,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	

**MEDITERRA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITION OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Insurance		12,400
	The District carries public officials liability, general liability and fire damage insurance. The District has a general liability insurance limit of \$1,000,000 (\$2,000,000 general aggregate limit), a public officials liability limit of \$5,000,000 (\$5,000,000 general aggregate limit) and a fire damage liability limit of \$50,000.	
Legal advertising		4,000
	Required advertisements for monthly meetings, special meetings, public hearings, bidding, etc.	
Contingencies		2,500
	Bank charges, automated AP routing and miscellaneous expenses incurred throughout the year.	
Annual district filing fee		175
	Annual fee paid to the Department of Economic Opportunity.	
Website		705
ADA website compliance		210
Contractual services		240,000
	Contracts entered into by the District for water management related professional services, including lake and wetland maintenance, monthly bacteria packs for lake 52 as well as water quality testing and cane toad removal.	
	Lake maintenance 200,000	
	Cane toad removal 24,600	
	Lake 52 bacteria 5,400	
	Water quality testing 10,000	
	<u>240,000</u>	
Aquascaping/aesthetic enhance/pipe cleanout		100,000
	Addresses the continued supplementation of the lake perimeter beneficial aquatic plant program as well as inspection and cleanout of District owned drainage pipes and structures. It is anticipated that the District will continue the lake aesthetic enhancement program in 2023.	
Conservation area fire mitigation clean up		80,000
	This effort is a continuation of the program initiated by the District in 2017 which includes the vegetation and debris clean up of the District's Conservation Area perimeters that are adjacent to residences. The District is budgeting 1/3rd of the expected expense	
Lake Bank-Erosion Repairs		75,000
	In fiscal year 2023, the District plans on continuing its lake bank erosion repair and mitigation efforts on eroded shorelines.	
Electricity		33,000
	Electrical expenses incurred relating to water management of the District.	
Future aeration replacement		15,000
	In 2018 the District adopted an aeration major component replacement schedule. The budgeted amount is per that schedule	
Property appraiser & tax collector		29,173
	In Collier County the tax collector's fee is 1.5% of assessments collected and property appraiser's fee is 2.5% . In Lee County the tax collector's fee is \$1.50 per parcel and the property appraiser's fee is \$1.00 per parcel.	
		\$ 945,016

**MEDITERRA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND 204 BUDGET - SERIES 2013 BONDS
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Estimated through 9/30/2022	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 328,913				\$ 328,913
Allowable discounts (4%)	(13,157)				(13,157)
Assessment levy: on-roll - net	315,756	\$ 308,183	\$ 7,573	\$ 315,756	315,756
Interest	-	9	-	9	-
Total revenues	315,756	308,192	7,573	315,765	315,756
EXPENDITURES					
Debt service					
Principal	165,000	-	165,000	165,000	170,000
Interest	139,244	69,622	69,622	139,244	132,438
Total debt service	304,244	69,622	234,622	304,244	302,438
Other fees & charges					
Property appraiser & tax collector	11,512	7,140	4,372	11,512	11,512
Total other fees & charges	11,512	7,140	4,372	11,512	11,512
Total expenditures	315,756	76,762	238,994	315,756	313,950
Excess/(deficiency) of revenues over/(under) expenditures	-	231,430	(231,421)	9	1,806
Fund balance:					
Net increase/(decrease) in fund balance	-	231,430	(231,421)	9	1,806
Beginning fund balance (unaudited)	259,704	268,594	500,024	268,594	268,603
Ending fund balance (projected)	<u>\$259,704</u>	<u>\$500,024</u>	<u>\$268,603</u>	<u>\$ 268,603</u>	<u>270,409</u>
Use of fund balance					
Debt service reserve account balance (required)					(75,000)
Interest expense - November 1, 2023					(62,713)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 132,696</u>

Mediterra
 Community Development District
 Series 2013
 \$4,030,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2022	-		66,218.75	66,218.75
05/01/2023	170,000.00	4.125%	66,218.75	236,218.75
11/01/2023	-		62,712.50	62,712.50
05/01/2024	180,000.00	4.125%	62,712.50	242,712.50
11/01/2024	-		59,000.00	59,000.00
05/01/2025	185,000.00	5.000%	59,000.00	244,000.00
11/01/2025	-		54,375.00	54,375.00
05/01/2026	195,000.00	5.000%	54,375.00	249,375.00
11/01/2026	-		49,500.00	49,500.00
05/01/2027	210,000.00	5.000%	49,500.00	259,500.00
11/01/2027	-		44,250.00	44,250.00
05/01/2028	220,000.00	5.000%	44,250.00	264,250.00
11/01/2028	-		38,750.00	38,750.00
05/01/2029	230,000.00	5.000%	38,750.00	268,750.00
11/01/2029	-		33,000.00	33,000.00
05/01/2030	240,000.00	5.000%	33,000.00	273,000.00
11/01/2030	-		27,000.00	27,000.00
05/01/2031	255,000.00	5.000%	27,000.00	282,000.00
11/01/2031	-		20,625.00	20,625.00
05/01/2032	265,000.00	5.000%	20,625.00	285,625.00
11/01/2032	-		14,000.00	14,000.00
05/01/2033	280,000.00	5.000%	14,000.00	294,000.00
11/01/2033	-		7,000.00	7,000.00
05/01/2034	280,000.00	5.000%	7,000.00	287,000.00
Total	\$2,710,000.00		\$952,862.50	\$3,662,862.50

**MEDITERRA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Estimated through 9/30/2022	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 862,455
Allowable Discounts (4%)	-				(34,498)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	827,957
Total Revenues	-	-	-	-	827,957
EXPENDITURES					
Debt service					
Principal	-	-	-	-	679,000
Interest	-	-	15,150	15,150	138,964
Costs of issuance	-	31,000	-	31,000	-
Total debt service	-	31,000	15,150	46,150	817,964
Other fees & charges					
Property appraiser & tax collector	-	-	-	-	17,150
Total other fees & charges	-	-	-	-	17,150
Total expenditures	-	31,000	15,150	46,150	835,114
Excess/(deficiency) of revenues over/(under) expenditures	-	(31,000)	(15,150)	(46,150)	(7,157)
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	1,751,438	67,233	1,818,671	-
Bond proceeds	-	7,053,000	-	7,053,000	-
Payment to bond escrow agent	-	(8,154,463)	-	(8,154,463)	-
Total other financing sources/(uses)	-	649,975	67,233	717,208	-
Fund balance:					
Net increase/(decrease) in fund balance	-	618,975	52,083	671,058	(7,157)
Beginning fund balance (unaudited)	-	-	618,975	-	671,058
Ending fund balance (projected)	\$ -	\$ 618,975	\$ 671,058	\$ 671,058	663,901
Use of fund balance					
Debt service reserve account balance (required)					-
Interest expense - November 1, 2023					(62,387)
Projected fund balance surplus/(deficit) as of September 30, 2023					\$ 601,514

Mediterra
 Community Development District
 Series 2022
 \$7,053,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2022	404,000.00	2.090%	15,150.24	419,150.24
11/01/2022	-		69,482.05	69,482.05
05/01/2023	679,000.00	2.090%	69,482.05	748,482.05
11/01/2023	-		62,386.50	62,386.50
05/01/2024	693,000.00	2.090%	62,386.50	755,386.50
11/01/2024	-		55,144.65	55,144.65
05/01/2025	708,000.00	2.090%	55,144.65	763,144.65
11/01/2025	-		47,746.05	47,746.05
05/01/2026	722,000.00	2.090%	47,746.05	769,746.05
11/01/2026	-		40,201.15	40,201.15
05/01/2027	738,000.00	2.090%	40,201.15	778,201.15
11/01/2027	-		32,489.05	32,489.05
05/01/2028	753,000.00	2.090%	32,489.05	785,489.05
11/01/2028	-		24,620.20	24,620.20
05/01/2029	769,000.00	2.090%	24,620.20	793,620.20
11/01/2029	-		16,584.15	16,584.15
05/01/2030	785,000.00	2.090%	16,584.15	801,584.15
11/01/2030	-		8,380.90	8,380.90
05/01/2031	802,000.00	2.090%	8,380.90	810,380.90
Total	\$7,053,000.00		\$729,219.64	\$7,782,219.64

**Mediterra
Community Development District
FY 2022-2023 Final Assessments**

Lee County "North" 2022 Bond Issue - Refinanced 2012 Series A Bonds

**Lee County
8 years remaining**

Neighborhoods	Parcel	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2022-2023 tax payment
Amarone	124	Estate 1	\$ 2,247.85	\$ 1,053.55	\$ 3,301.39	\$ 15,559.82
Brendisi	119	Coach 1	651.78	1,053.55	1,705.32	4,511.65
Calabria	122B	Coach 1	651.78	1,053.55	1,705.32	4,511.65
Cortile (lots 1-5, 37-48)	118	Villa 1	1,092.70	1,053.55	2,146.24	7,563.76
Il Cuore Ct	115A	Manor A	3,315.45	1,053.55	4,368.99	22,949.86
Marcello	114	Estate 1	2,247.85	1,053.55	3,301.39	15,559.82
Marcello	114	Estate 1A	2,862.23	1,053.55	3,915.77	19,812.63
Porta Vecchio	113	Coach	624.40	1,053.55	1,677.95	4,322.17
Positano	116	Villa 1	1,092.70	1,053.55	2,146.24	7,563.76
Serata	122A	Villa 2	874.16	1,053.55	1,927.70	6,051.00
Serata II	122A	Villa 2A	1,466.46	1,053.55	2,520.00	10,150.97
Teramo	115	Manor 2	2,310.29	1,053.55	3,363.83	15,992.05
Terrazza	123	Villa 2	874.16	1,053.55	1,927.70	6,051.00
Treviso (Lots 2 - 10)	120	Manor 1	2,247.85	1,053.55	3,301.39	15,559.82
Verona (Lots 1-5,31-34)	117	Manor 3	2,372.74	1,053.55	3,426.28	16,424.34
Villalago	121	Villa 2	874.16	1,053.55	1,927.70	6,051.00

Fiscal year 2021-2022 Assessments:	Manor 1	\$ 2,862.61	\$ 1,053.55	\$ 3,916.16	\$ 19,498.92
	Manor 2	2,942.13	1,053.55	3,995.68	20,040.56
	Manor 3	3,021.66	1,053.55	4,075.21	20,582.27
	Manor A	4,222.16	1,053.55	5,275.71	28,759.62
	Estate 1	2,862.61	1,053.55	3,916.16	19,498.92
	Estate 1A	3,645.02	1,053.55	4,698.57	24,828.33
	Villa 1	1,391.54	1,053.55	2,445.09	9,478.60
	Villa 2	1,113.23	1,053.55	2,166.78	7,582.88
	Villa 2A	1,867.52	1,053.55	2,921.07	12,720.78
	Coach 1	830.03	1,053.55	1,883.58	5,653.84
	Coach	795.17	1,053.55	1,848.72	5,416.37

**Mediterra
Community Development District
FY 2022-2023 Final Assessments**

Collier County "South" 2022 Series Bond Issue - REFINANCED 2012 Bonds

**Collier County
8 years remaining**

Phase I Neighborhoods	Parcel	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2022-2023 tax payment
Benvenuto	100	Manor SF	\$ 1,850.94	\$ 1,053.55	\$ 2,904.48	\$ 12,812.37
IL Corsini	108	Manor SF	1,850.94	1,053.55	2,904.48	12,812.37
IL Trebbio Lots 1-14	101	Estate SF	1,850.94	1,053.55	2,904.48	12,812.37
Savona	102	Estate SF	1,850.94	1,053.55	2,904.48	12,812.37
Medici	107	Villa A	744.83	1,053.55	1,798.38	5,155.82
Milan	105/106	Villa B	744.83	1,053.55	1,798.38	5,155.82
Villoresi	103	Villa C	744.83	1,053.55	1,798.38	5,155.82
Monterosso	104	Coach	553.26	1,053.55	1,606.81	3,829.72
Fiscal year 2021-2022 Assessments:		Manor SF	\$2,357.15	\$ 1,053.55	\$ 3,410.70	\$15,470.54
		Estate SF	2,357.15	1,053.55	3,410.70	\$15,470.54
		Villa A,B,C	939.42	1,053.55	1,992.97	6,165.65
		Coach	704.57	1,053.55	1,758.12	4,624.27

**Mediterra
Community Development District
FY 2022-2023 Final Assessments**

Collier County "South" 2022 Series Bond Issue - REFINANCED 2012 A-1 Bonds

**Collier County
8 years remaining**

Phase II Neighborhoods	Parcel	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2022-2023 tax payment
Bello Lago	109	Manor SF B	\$ 2,183.79	\$ 1,053.55	\$ 3,237.33	\$ 15,116.39
Padova (Lots 28-35)	110	Manor SF C	1,819.82	1,053.55	2,873.37	12,597.02
Ravello	111	Manor SF B	2,183.79	1,053.55	3,237.33	15,116.39
Cortile (lots 6-18,26-36)	118A	Villa A	1,136.16	1,053.55	2,189.71	7,864.62
Cortile (lots 19-25)	118B	Manor SF A	1,941.14	1,053.55	2,994.68	13,436.75
Treviso (Lot 1)	120	Manor SF B	2,183.79	1,053.55	3,237.33	15,116.39
IL Trevvio Lots (15-22)	101A	Estate SF A	1,819.82	1,053.55	2,873.37	12,597.02
Padova Lots 1-27	110	Estate SF A	1,819.82	1,053.55	2,873.37	12,597.02
Verona (lots 6-30)	117	Estate SF B	2,305.11	1,053.55	3,358.66	15,956.23
Bellezza	112	Villa B	849.25	1,053.55	1,902.80	5,878.59
Porta Vecchio (Bldgs 13,14)	113	Coach	606.61	1,053.55	1,660.16	4,199.01
Fiscal year 2021-2022 Assessments:		Manor SF A	\$ 2,472.02	\$ 1,053.55	\$ 3,525.57	\$ 16,224.49
		Manor SF B	2,781.03	1,053.55	3,834.58	18,252.60
		Manor SF C	2,317.53	1,053.55	3,371.08	15,210.54
		Estate SF A	2,317.53	1,053.55	3,371.08	15,210.54
		Estate SF B	2,935.54	1,053.55	3,989.09	19,266.69
		Villa A	1,446.89	1,053.55	2,500.44	9,496.32
		Villa B	1,081.51	1,053.55	2,135.06	7,098.22
		Coach	772.51	1,053.55	1,826.06	5,070.18

**Mediterra
Community Development District
FY 2022-2023 Final Assessments**

Collier County "South" 2013 Series Bond Issue (Phase III) - REFINANCED 2003 Bonds

**Collier County
11 years remaining**

Phase III Neighborhoods	Parcel	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2022-2023 tax payment
Lucarno	125	Villa C	\$ 1,376.21	\$ 1,053.55	\$ 2,429.76	\$ 10,627.62
Lucarno	126	Villa C	1,376.21	1,053.55	2,429.76	10,627.62
Felicita	127	SF - 90	2,752.41	1,053.55	3,805.96	21,255.23
Cellini	128	SF - 90	2,752.41	1,053.55	3,805.96	21,255.23
Celebrita	129	SF - 90	2,752.41	1,053.55	3,805.96	21,255.23
Buonasera	130	SF - 90	2,752.41	1,053.55	3,805.96	21,255.23
Cabreo	131	Villa C	1,376.21	1,053.55	2,429.76	10,627.62
Caminetto		SF - 90	2,752.41	1,053.55	3,805.96	21,255.23
Fiscal year 2021-2022 Assessments:		SF - 90	\$ 2,752.41	\$ 1,053.55	\$ 3,805.96	\$ 22,677.82
		Villa C	1,376.21	1,053.55	2,429.76	11,338.91