

APPENDIX A

**SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY
REPORT FOR THE SERIES 2012 BONDS**

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MEDITERRA SOUTH AND MEDITERRA NORTH COMMUNITY DEVELOPMENT DISTRICTS

Supplemental Special Assessment
Methodology Report

May 5, 2012



Wrathell, Hunt and Associates, LLC

Building client relationships one step at a time ...

Provided by

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1.0 Introduction

1.1 Purpose

This Supplemental Special Assessment Methodology Report (the "Report") of the Mediterra South Community Development District (the "South District") was developed to provide an amendment to the Special Assessment Methodology Supplement for the Series 1999 Bonds of the South District dated December 20, 1999 (the "South District 1999 Report"), the Special Assessment Methodology Supplement for the Series 2001 Bonds of the South District dated July 9, 2001 (the "South District 2001 Report"), and the Special Assessment Methodology Supplement for the Series 2001 Bonds of the Mediterra North Community Development District (the "North District") dated July 25, 2001 (the "North District 2001 Report"), all prepared by Fishkind & Associates, Inc. This Report has been prepared specifically for the Series 1999 and 2001 Bonds of the South District and Series 2001 Bonds of the North District (cumulatively the "Original Bonds"), which will be refinanced in their entirety with proceeds of Series 2012 Bonds (the "New Bonds"). This Report will provide a revision to the special assessment methodology for the South District and the North District (cumulatively the "Districts").

1.2 Scope of the Report

This Report describes the method for the allocation of benefits of infrastructure that was originally funded in part with proceeds of the Original Bonds. This Report also describes the method for apportionment of special assessment debt resulting from the provision and funding of these improvements with the Original Bonds and the refinancing of Original Bonds with the New Bonds.

1.3 Special Benefits and General Benefits

Improvements that have been undertaken by the Districts in the past with proceeds of the Original Bonds create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the Districts. The past infrastructure program funded by the Districts in part with proceeds of the Original Bonds enabled properties within its boundaries to be developed since without the Districts'



program, there would be no infrastructure required by state law to support the development of this property.

There is no doubt that the general public, property owners, and property outside the Districts benefit from the provision of the Districts' existing infrastructure. However, these are incidental to the Districts' infrastructure program, which is designed solely to provide special benefits peculiar to property within the Districts. Properties outside the Districts do not depend upon the Districts' existing improvement program to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Districts properties receive compared to those lying outside of the Districts' boundaries.

By providing improvements necessary to make the lands within the Districts developable and saleable, the value of the developable and saleable lands within the Districts increases by more than the sum of the financed cost of the improvements. Even though the exact value of the benefits provided by the improvements is hard to estimate at this point, it is equal to or greater than the costs associated with providing same.

1.4 Organization of this Report

Section Two describes the original development program envisioned at the time the Original Bonds were issued and the development program as implemented by the developers within the Districts.

Section Three provides a summary of the original improvements financed in part with the proceeds of the Original Bonds.

Section Four discusses the refinancing of Original Bonds with New Bonds.

Section Five describes the Assessment Methodology for the New Bonds.

2.0 Development Program for the Districts

2.1 Districts' Overview

The Districts are part of the Mediterra master planned residential community located in part in Collier and in part in Lee Counties, Florida. The South District encompasses approximately 1,154 acres located in unincorporated Collier County and serves the north portion of the Mediterra development while the North District encompasses approximately 521 acres within the



City of Bonita Springs in Lee County and serves the south portion of the Mediterra development. The Mediterra development is located south of Bonita Beach Road, between Old 41 Road and Livingston Road.

2.2 Current Development Status

The entire South District was initially envisioned by its master developer, Long Bay Partners, LLC, to be developed in three phases with a total of 592 residential dwelling units and a golf course with twenty-seven holes of golf and a golf club house. The first two phases of the South District, whose infrastructure was funded in part with the Series 1999 and 2001 Bonds of the South District were to be developed with 407 residential dwelling units and a golf course with twenty-seven holes of golf and a golf club house, however, were eventually developed with a total of 414 residential dwelling units and a golf course with twenty-seven holes of golf and a golf club house. The North District was initially envisioned by its master developer, Long Bay Partners, LLC, to be developed with a total of 260 residential dwelling units and a golf course with nine holes of golf, however, it was eventually developed with a total of 341 residential dwelling units and a golf course with nine holes of golf.

At present time, all of the residential units have been platted and with an exception of a handful of lots, homes securing the Original Bonds have been constructed and sold to homeowners. The golf course with a golf club house has also been privately constructed and is operating.

3.0 The Capital Improvement Program for the Districts

3.1 Public Capital Improvement Plan

The original infrastructure costs funded by the Districts with proceeds of the Original Bonds were determined by the District Engineers in their Engineer's Reports developed by Wilson Miller, Inc. and described for the South District in the Engineer's Report for the Mediterra South Community Development District dated October 1999 and revised June 2001, and for the North District in the Engineer's Report for the Mediterra North Community Development District dated February 2011 updated in July 2001.



3.2 Capital Improvement Program for the District

The original infrastructure for the Districts funded in part with proceeds of the Original Bonds consisted primarily of water management, utilities, right-of way improvements, perimeter landscaping, recreation and parks, wetland mitigation and off-site improvements. The total cost of the improvements, funded in part with proceeds of the Original Bonds, including costs of land acquisition, consultants and contingencies, totaled \$19,252,000 for the Series 1999 Bonds of the South District, \$24,648,000 for the Series 2001 Bonds of the South District, and \$9,920,000 for the Series 2001 Bonds of the North District, or an aggregate amount of \$53,820,000.

4.0 Financing Program for the Districts

4.1 Overview

The Districts funded their original infrastructure in the amount of \$53,820,000 in part with proceeds of the Original Bonds in the beginning principal amount of \$30,495,000 for the Series 1999 Bonds of the South District, \$5,585,000 for the Series 2001 Bonds of the South District, and \$20,030,000 for the Series 2001 Bonds of the North District. After scheduled principal payments on May 1, 2012 and prepayment of the Series 1999 Bonds of the South District and Series 2001 Bonds of the North District applicable to the golf course and the golf club house, as of the date of this Report, Series 1999 Bonds of the South District are currently outstanding in the principal amount of \$3,380,000, Series 2001 Bonds of the South District in the principal amount of \$4,165,000, and Series 2001 Bonds of the North District in the principal amount of \$6,025,000.

The Original Bonds will be refinanced with proceeds of the New Bonds in the principal amount of \$13,455,000. The New Bonds will be repaid by the Districts with the levy of annual debt service assessments on properties described in more detail herein. The term of the New Bonds will be identical to the term of the Original Bonds, however, the New Bonds will have lower coupon rates than the Original Bonds, resulting in annual debt service assessment savings to the property owners paying debt service assessments.

4.2 The Series 2012 Bonds

Under the proposed plan of refinancing, the New Bonds, which will be known as Capital Improvement Refunding Bonds, Series 2012, will be issued by the South District on or about May 17, 2012, have an average coupon rate



of 4.844% and final maturity date of May 1, 2031. The New Bonds will be issued in the starting principal amount of \$13,455,000, will pay principal payments on every May 1, beginning May 1, 2013, will pay interest payments on every May 1 and November 1, beginning November 1, 2012.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Original Bonds provided the Districts with a portion of the funds needed to construct improvements that lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the Districts and general benefits accruing to areas outside the Districts and being only incidental in nature. The debt incurred by issuance of the Original Bonds as refinanced by the New Bonds already has for a small number of properties within the District and, for the majority of properties within the District, will be paid off by assessing properties that derive special and peculiar benefits from the existing infrastructure, which was funded by the Original Bonds as refinanced by the New Bonds. All properties that receive special benefits from the Districts' improvement program will be assessed.

5.2 Assigning Debt

The infrastructure which was provided by the Districts in part with the proceeds of the Original Bonds as refinanced by the New Bonds primarily includes water management, utilities, right-of way improvements, perimeter landscaping, recreation and parks, wetland mitigation and off-site improvements. As the provision of the above listed improvements by the Districts made the residential lands in the Districts developable, the land became more valuable to its owners. The increase in the value of the land is the logical connection of improvements to the developable and saleable residential parcels within the Districts. Consequently, the Districts' improvements have a logical connection to the special and peculiar benefits received by residential lands within the Districts as without these improvements the development of the residential properties within the Districts would not be possible. Based on that connection between the improvements and the special and peculiar benefit to residential lands within the Districts, the Districts can assign or apportion to residential lands receiving such special and peculiar benefits a portion of the Districts' debt or assessments. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot be calculated yet with



mathematical certainty. However, each is by order of magnitude more valuable than the cost of, or the actual non-ad valorem assessment amount which was levied on that parcel.

As the proposed refinancing of the Original Bonds with the New Bonds will not affect the benefit derived by any of the properties in the Districts, since it is a purely financial transaction meant to lower the costs of debt service to assessment payers, this Report proposes to maintain the assessment apportionment established in the Original Report as applied to the changes in the number of residential units and the changes in the number of types/size categories of residential units. Table 1 in the *Appendix* illustrates the assessments for different unit types prior to the proposed refinancing, with total principal, per unit principal, and per unit annual debt service figures for the Original Bonds. Table 2 in the *Appendix* illustrates the assessments for different unit types after the proposed refinancing, with total principal, per unit principal, and per unit annual debt service figures for the New Bonds.

As the Original Bonds were issued by the South District and the North District and the New Bonds will be issued only by the South District in order to consolidate the financing costs, the Districts will enter into an Interlocal Agreement whereby the North District will collect its share of the assessments associated with the New Bonds within the existing Series 2001 Bond Assessment Area, which will not change for the purposes of this transaction, and remit such assessment to the South District, which will collect its share of the assessments associated with the New Bonds within the existing Series 1999 and Series 2001 Bond Assessment Areas. Such combined assessment revenues from the South District and the North District will then be used to pay the annual debt service on the New Bonds.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the Districts create special and peculiar benefits to certain properties within the Districts. Districts' improvements benefit properties within the district and accrue to all assessable properties.

Improvements undertaken by the Districts can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from the improvements undertaken by the Districts are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;



- d. increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the existing improvements is delineated in Table 2 in the *Appendix*.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the Districts' existing improvements has been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided. This apportionment has been determined in the Original Report, as modified in accordance with the true-up mechanism also described in the Original Report.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. In accordance with the benefit apportionment in Table 2 in the *Appendix*, a Total Par Debt per Unit has been calculated for each unit.

5.5 Final Assessment Rolls

The final assessment rolls for the Districts are attached as Exhibit A (the South District) and Exhibit B (the North District).



6.0 Appendix

Table 1

**Mediterra South and Mediterra North
 Community Development Districts**

Original Bonds Assessment Apportionment

Product Type	Number of Units	Current Principal Balance	Current Principal Balance per Unit	Current Annual Debt Service (FY 2012)*
Mediterra South CDD Series 1999 Assessment Area				
Manor/Estate	56	\$1,608,916.48	\$28,730.65	\$2,909.14
Villa	94	\$1,081,051.51	\$11,500.55	\$1,163.77
Coach	80	\$690,032.01	\$8,625.40	\$872.82
Sub-Total	230	\$3,380,000.00		
Mediterra South CDD Series 2001 Assessment Area				
Estate B	25	\$878,095.63	\$35,123.83	\$3,652.08
Manor B	27	\$898,430.41	\$33,275.20	\$3,459.86
Manor A	7	\$207,045.68	\$29,577.95	\$3,075.43
Estate A/Manor C	43	\$1,192,361.48	\$27,729.34	\$2,883.22
Villa A	22	\$380,869.77	\$17,312.26	\$1,681.88
Villa B	42	\$543,495.17	\$12,940.36	\$1,345.50
Coach	7	\$64,701.85	\$9,243.12	\$961.07
Sub-Total	173	\$4,165,000.00		
Mediterra North CDD Series 2001 Assessment Area				
Manor 1/Estate 1 Alt	1	\$44,931.05	\$44,931.05	\$4,259.36
Manor 3	9	\$335,223.53	\$37,247.06	\$3,683.12
Manor 2	13	\$471,469.29	\$36,266.87	\$3,586.20
Manor 1/Estate 1	51	\$1,799,620.63	\$35,286.68	\$3,489.27
Villa 2 Alt	8	\$184,163.44	\$23,020.43	\$2,134.74
Villa 1	33	\$566,057.24	\$17,153.25	\$1,696.17
Villa 2	81	\$1,111,529.44	\$13,722.59	\$1,356.94
Coach 1	88	\$900,369.97	\$10,231.48	\$1,011.72
Coach	48	\$470,488.65	\$9,801.85	\$969.25
Villa 3	9	\$141,146.76	\$15,682.97	\$1,550.79
Sub-Total	341	\$6,025,000.00		
Total	744	\$13,570,000.00		

* Included costs of collection and early payment discount



Table 2

Mediterra South and Mediterra North Community Development Districts

Series 2012 (New Bond) Assessment Apportionment

Product Type	Number of Units	New (Series 2012) Bond Principal Balance	New (Series 2012) Bond Principal Balance per Unit	New Bond Maximum Annual Debt Service Assessment (Series 2012)*
Mediterra South CDD Series 1999 Assessment Area				
Manor/Estate	56	\$1,558,935.34	\$27,838.13	\$2,433.79
Villa	94	\$1,047,468.55	\$11,143.28	\$974.22
Coach	80	\$668,596.11	\$8,357.45	\$730.66
Sub-Total	230	\$3,275,000.00		
Mediterra South CDD Series 2001 Assessment Area				
Estate B	25	\$875,987.36	\$35,039.49	\$3,061.01
Manor B	27	\$896,273.32	\$33,195.31	\$2,899.90
Manor A	7	\$206,548.57	\$29,506.94	\$2,577.69
Estate A/Manor C	43	\$1,189,498.67	\$27,662.76	\$2,416.58
Villa A	22	\$379,955.32	\$17,270.70	\$1,508.75
Villa B	42	\$542,190.26	\$12,909.29	\$1,127.74
Coach	7	\$64,546.51	\$9,220.93	\$805.53
Sub-Total	173	\$4,155,000.00		
Mediterra North CDD Series 2001 Assessment Area				
Manor 1/Estate 1 Alt	1	\$44,931.05	\$44,931.05	\$3,780.82
Manor 3	9	\$335,223.53	\$37,247.06	\$3,134.24
Manor 2	13	\$471,469.29	\$36,266.87	\$3,051.76
Manor 1/Estate 1	51	\$1,799,620.63	\$35,286.68	\$2,969.28
Villa 2 Alt	8	\$184,163.44	\$23,020.43	\$1,937.11
Villa 1	33	\$566,057.24	\$17,153.25	\$1,443.40
Villa 2	81	\$1,111,529.44	\$13,722.59	\$1,154.72
Coach 1	88	\$900,369.97	\$10,231.48	\$860.95
Coach	48	\$470,488.65	\$9,801.85	\$824.80
Villa 3	9	\$141,146.76	\$15,682.97	\$1,319.68
Sub-Total	341	\$6,025,000.00		
Total	744	\$13,455,000.00		

* Included costs of collection and early payment discount

Exhibit A

Mediterra South
Community Development District

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
00145720106	\$0.00	\$0.00
00146640104	\$0.00	\$0.00
00146680009	\$0.00	\$0.00
00147000002	\$0.00	\$0.00
00148040058	\$0.00	\$0.00
00148040605	\$0.00	\$0.00
25115000022	\$0.00	\$0.00
25115000048	\$0.00	\$0.00
25115000064	\$0.00	\$0.00
25115000080	\$0.00	\$0.00
25115000103	\$0.00	\$0.00
25115000129	\$0.00	\$0.00
25115000145	\$0.00	\$0.00
25115000161	\$0.00	\$0.00
25115000187	\$0.00	\$0.00
25115000200	\$0.00	\$0.00
25115000226	\$0.00	\$0.00
25115000242	\$0.00	\$0.00
25115000268	\$0.00	\$0.00
25115000284	\$0.00	\$0.00
25115000307	\$0.00	\$0.00
25115000323	\$0.00	\$0.00
25115000349	\$0.00	\$0.00
25115000365	\$0.00	\$0.00
25115000381	\$0.00	\$0.00
25115000404	\$0.00	\$0.00
25115000420	\$0.00	\$0.00
25115000446	\$0.00	\$0.00
25115000462	\$0.00	\$0.00
25115000488	\$0.00	\$0.00
25115000501	\$0.00	\$0.00
25115000527	\$0.00	\$0.00
25115000543	\$0.00	\$0.00
25115000569	\$0.00	\$0.00
25115000585	\$0.00	\$0.00
25115000608	\$0.00	\$0.00
25115000624	\$0.00	\$0.00
25115000640	\$0.00	\$0.00
25115000666	\$0.00	\$0.00
25115000682	\$0.00	\$0.00
25115000705	\$0.00	\$0.00
25115000721	\$0.00	\$0.00

Exhibit A

**Mediterra South
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
25115000747	\$0.00	\$0.00
25115000763	\$0.00	\$0.00
25115000789	\$0.00	\$0.00
25115000802	\$0.00	\$0.00
25115000828	\$0.00	\$0.00
25115000844	\$0.00	\$0.00
27860000029	\$17,270.70	\$1,508.75
27860000045	\$17,270.70	\$1,508.75
27860000061	\$17,270.70	\$1,508.75
27860000087	\$17,270.70	\$1,508.75
27860000100	\$17,270.70	\$1,508.75
27860000126	\$17,270.70	\$1,508.75
27860000142	\$17,270.70	\$1,508.75
27860000168	\$17,270.70	\$1,508.75
27860000184	\$17,270.70	\$1,508.75
27860000207	\$17,270.70	\$1,508.75
27860000223	\$17,270.70	\$1,508.75
27860000249	\$17,270.70	\$1,508.75
59960000023	\$0.00	\$0.00
59960000049	\$0.00	\$0.00
59960000065	\$0.00	\$0.00
59960000081	\$0.00	\$0.00
59960000104	\$0.00	\$0.00
59960001035	\$0.00	\$0.00
59960001051	\$0.00	\$0.00
59960001077	\$0.00	\$0.00
59960001093	\$27,838.13	\$2,433.79
59960001116	\$27,838.13	\$2,433.79
59960001132	\$27,838.13	\$2,433.79
59960001158	\$27,838.13	\$2,433.79
59960001174	\$27,838.13	\$2,433.79
59960001190	\$27,838.13	\$2,433.79
59960001213	\$27,838.13	\$2,433.79
59960001239	\$27,838.13	\$2,433.79
59960001255	\$27,838.13	\$2,433.79
59960001271	\$27,838.13	\$2,433.79
59960001297	\$0.00	\$0.00
59960001381	\$0.00	\$0.00
59960001404	\$27,838.13	\$2,433.79
59960001420	\$27,838.13	\$2,433.79
59960001446	\$27,838.13	\$2,433.79
59960001462	\$27,838.13	\$2,433.79

Exhibit A

**Mediterra South
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960001488	\$27,838.13	\$2,433.79
59960001501	\$27,838.13	\$2,433.79
59960001527	\$27,838.13	\$2,433.79
59960001543	\$27,838.13	\$2,433.79
59960001569	\$27,838.13	\$2,433.79
59960001585	\$27,838.13	\$2,433.79
59960001608	\$27,838.13	\$2,433.79
59960001624	\$27,838.13	\$2,433.79
59960001640	\$27,838.13	\$2,433.79
59960001666	\$27,838.13	\$2,433.79
59960001682	\$27,838.13	\$2,433.79
59960001705	\$27,838.13	\$2,433.79
59960001721	\$27,838.13	\$2,433.79
59960001763	\$0.00	\$0.00
59960001789	\$0.00	\$0.00
59960001802	\$0.00	\$0.00
59960001828	\$27,838.13	\$2,433.79
59960001844	\$27,838.13	\$2,433.79
59960001860	\$27,838.13	\$2,433.79
59960001886	\$0.00	\$0.00
59960001909	\$27,838.13	\$2,433.79
59960001925	\$27,838.13	\$2,433.79
59960001941	\$27,838.13	\$2,433.79
59960001967	\$27,838.13	\$2,433.79
59960001983	\$27,838.13	\$2,433.79
59960002005	\$27,838.13	\$2,433.79
59960002021	\$27,838.13	\$2,433.79
59960002047	\$0.00	\$0.00
59960002063	\$27,838.13	\$2,433.79
59960002089	\$27,838.13	\$2,433.79
59960002306	\$27,662.76	\$2,416.58
59960002322	\$27,662.76	\$2,416.58
59960002348	\$27,662.76	\$2,416.58
59960002364	\$27,662.76	\$2,416.58
59960002380	\$27,662.76	\$2,416.58
59960002403	\$27,662.76	\$2,416.58
59960002429	\$27,662.76	\$2,416.58
59960002445	\$27,662.76	\$2,416.58
59960002872	\$0.00	\$0.00
59960003127	\$0.00	\$0.00
59960003169	\$0.00	\$0.00
59960003185	\$0.00	\$0.00

Exhibit A

Mediterra South
Community Development District

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960003208	\$11,143.28	\$974.22
59960003224	\$11,143.28	\$974.22
59960003240	\$11,143.28	\$974.22
59960003266	\$0.00	\$0.00
59960003282	\$11,143.28	\$974.22
59960003305	\$11,143.28	\$974.22
59960003321	\$11,143.28	\$974.22
59960003347	\$11,143.28	\$974.22
59960003363	\$11,143.28	\$974.22
59960003389	\$0.00	\$0.00
59960003402	\$11,143.28	\$974.22
59960003428	\$0.00	\$0.00
59960003444	\$11,143.28	\$974.22
59960003460	\$0.00	\$0.00
59960003486	\$0.00	\$0.00
59960003554	\$0.00	\$0.00
59960003570	\$0.00	\$0.00
59960003596	\$0.00	\$0.00
59960003619	\$27,838.13	\$2,433.79
59960003635	\$27,838.13	\$2,433.79
59960003651	\$27,838.13	\$2,433.79
59960003677	\$27,838.13	\$2,433.79
59960003693	\$27,838.13	\$2,433.79
59960003716	\$0.00	\$0.00
59960003732	\$27,838.13	\$2,433.79
59960003758	\$27,838.13	\$2,433.79
59960003774	\$27,838.13	\$2,433.79
59960003790	\$27,838.13	\$2,433.79
59960003813	\$27,838.13	\$2,433.79
59960003839	\$27,838.13	\$2,433.79
59960003855	\$27,838.13	\$2,433.79
59960003871	\$27,838.13	\$2,433.79
59960003897	\$27,838.13	\$2,433.79
59960003910	\$27,838.13	\$2,433.79
59960003936	\$27,838.13	\$2,433.79
59960003952	\$27,838.13	\$2,433.79
59960006975	\$0.00	\$0.00
59960006991	\$0.00	\$0.00
59960007013	\$0.00	\$0.00
59960007110	\$0.00	\$0.00
59960007136	\$0.00	\$0.00
59960007152	\$0.00	\$0.00

Exhibit A

Mediterra South
Community Development District

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960007178	\$0.00	\$0.00
59960007194	\$11,143.28	\$974.22
59960007217	\$11,143.28	\$974.22
59960007233	\$11,143.28	\$974.22
59960007259	\$11,143.28	\$974.22
59960007275	\$11,143.28	\$974.22
59960007291	\$11,143.28	\$974.22
59960007314	\$11,143.28	\$974.22
59960007330	\$11,143.28	\$974.22
59960007356	\$11,143.28	\$974.22
59960007372	\$11,143.28	\$974.22
59960007398	\$11,143.28	\$974.22
59960007411	\$11,143.28	\$974.22
59960007437	\$11,143.28	\$974.22
59960007453	\$11,143.28	\$974.22
59960007479	\$11,143.28	\$974.22
59960007495	\$11,143.28	\$974.22
59960007518	\$11,143.28	\$974.22
59960007534	\$11,143.28	\$974.22
59960007550	\$11,143.28	\$974.22
59960007576	\$11,143.28	\$974.22
59960007592	\$11,143.28	\$974.22
59960007615	\$11,143.28	\$974.22
59960007631	\$11,143.28	\$974.22
59960007657	\$11,143.28	\$974.22
59960007673	\$11,143.28	\$974.22
59960007699	\$11,143.28	\$974.22
59960007712	\$11,143.28	\$974.22
59960007738	\$11,143.28	\$974.22
59960007754	\$11,143.28	\$974.22
59960007770	\$11,143.28	\$974.22
59960007796	\$11,143.28	\$974.22
59960007819	\$11,143.28	\$974.22
59960007835	\$11,143.28	\$974.22
59960007851	\$11,143.28	\$974.22
59960007877	\$11,143.28	\$974.22
59960007893	\$11,143.28	\$974.22
59960007916	\$11,143.28	\$974.22
59960007932	\$11,143.28	\$974.22
59960007958	\$11,143.28	\$974.22
59960007974	\$11,143.28	\$974.22
59960007990	\$11,143.28	\$974.22

Exhibit A

Mediterra South
Community Development District

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960008012	\$11,143.28	\$974.22
59960008038	\$11,143.28	\$974.22
59960008054	\$11,143.28	\$974.22
59960008070	\$11,143.28	\$974.22
59960008096	\$11,143.28	\$974.22
59960008119	\$11,143.28	\$974.22
59960008135	\$11,143.28	\$974.22
59960009024	\$0.00	\$0.00
59960009040	\$0.00	\$0.00
59960009066	\$0.00	\$0.00
59960009082	\$11,143.28	\$974.22
59960009105	\$11,143.28	\$974.22
59960009121	\$11,143.28	\$974.22
59960009147	\$11,143.28	\$974.22
59960009163	\$11,143.28	\$974.22
59960009189	\$11,143.28	\$974.22
59960009202	\$11,143.28	\$974.22
59960009228	\$11,143.28	\$974.22
59960009244	\$11,143.28	\$974.22
59960009260	\$11,143.28	\$974.22
59960009286	\$11,143.28	\$974.22
59960009309	\$11,143.28	\$974.22
59960009325	\$11,143.28	\$974.22
59960009341	\$11,143.28	\$974.22
59960009367	\$11,143.28	\$974.22
59960009383	\$11,143.28	\$974.22
59960009406	\$11,143.28	\$974.22
59960009422	\$11,143.28	\$974.22
59960009448	\$11,143.28	\$974.22
59960010026	\$0.00	\$0.00
59960010042	\$0.00	\$0.00
59960010068	\$0.00	\$0.00
59960010084	\$0.00	\$0.00
59960010107	\$0.00	\$0.00
59960010123	\$11,143.28	\$974.22
59960010149	\$11,143.28	\$974.22
59960010165	\$11,143.28	\$974.22
59960010181	\$11,143.28	\$974.22
59960010204	\$11,143.28	\$974.22
59960010220	\$0.00	\$0.00
59960010246	\$11,143.28	\$974.22
59960010262	\$11,143.28	\$974.22

Exhibit A

**Mediterra South
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960010288	\$11,143.28	\$974.22
59960010301	\$11,143.28	\$974.22
59960010327	\$11,143.28	\$974.22
59960010343	\$11,143.28	\$974.22
59960010369	\$11,143.28	\$974.22
59960010385	\$11,143.28	\$974.22
59960010408	\$11,143.28	\$974.22
59960010424	\$11,143.28	\$974.22
59960010440	\$11,143.28	\$974.22
59960010466	\$0.00	\$0.00
59960010482	\$11,143.28	\$974.22
59960011025	\$0.00	\$0.00
59960011041	\$0.00	\$0.00
59960011067	\$0.00	\$0.00
59960011083	\$0.00	\$0.00
59960011106	\$33,195.31	\$2,899.90
59960011122	\$33,195.31	\$2,899.90
59960011148	\$33,195.31	\$2,899.90
59960011164	\$33,195.31	\$2,899.90
59960011180	\$33,195.31	\$2,899.90
59960011203	\$33,195.31	\$2,899.90
59960011229	\$33,195.31	\$2,899.90
59960011245	\$33,195.31	\$2,899.90
59960011261	\$33,195.31	\$2,899.90
59960011287	\$33,195.31	\$2,899.90
59960011300	\$33,195.31	\$2,899.90
59960011326	\$33,195.31	\$2,899.90
59960012024	\$0.00	\$0.00
59960012040	\$0.00	\$0.00
59960012066	\$0.00	\$0.00
59960012082	\$0.00	\$0.00
59960012105	\$0.00	\$0.00
59960012121	\$0.00	\$0.00
59960012147	\$0.00	\$0.00
59960012163	\$0.00	\$0.00
59960012189	\$0.00	\$0.00
59960012202	\$27,662.76	\$2,416.58
59960012228	\$27,662.76	\$2,416.58
59960012244	\$27,662.76	\$2,416.58
59960012260	\$27,662.76	\$2,416.58
59960012286	\$27,662.76	\$2,416.58
59960012309	\$27,662.76	\$2,416.58

Exhibit A

**Mediterra South
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960012325	\$27,662.76	\$2,416.58
59960012341	\$27,662.76	\$2,416.58
59960012367	\$27,662.76	\$2,416.58
59960012383	\$27,662.76	\$2,416.58
59960012406	\$27,662.76	\$2,416.58
59960012422	\$27,662.76	\$2,416.58
59960012448	\$27,662.76	\$2,416.58
59960012464	\$27,662.76	\$2,416.58
59960012480	\$27,662.76	\$2,416.58
59960012503	\$27,662.76	\$2,416.58
59960012529	\$27,662.76	\$2,416.58
59960012545	\$27,662.76	\$2,416.58
59960012561	\$27,662.76	\$2,416.58
59960012587	\$27,662.76	\$2,416.58
59960012600	\$27,662.76	\$2,416.58
59960012626	\$27,662.76	\$2,416.58
59960012642	\$27,662.76	\$2,416.58
59960012668	\$27,662.76	\$2,416.58
59960012684	\$27,662.76	\$2,416.58
59960012707	\$27,662.76	\$2,416.58
59960012723	\$27,662.76	\$2,416.58
59960012749	\$27,662.76	\$2,416.58
59960012765	\$27,662.76	\$2,416.58
59960012781	\$27,662.76	\$2,416.58
59960012804	\$27,662.76	\$2,416.58
59960012820	\$27,662.76	\$2,416.58
59960012846	\$27,662.76	\$2,416.58
59960012862	\$27,662.76	\$2,416.58
59960012888	\$27,662.76	\$2,416.58
59960040025	\$0.00	\$0.00
59960040041	\$0.00	\$0.00
59960040067	\$0.00	\$0.00
59960040083	\$33,195.31	\$2,899.90
59960040106	\$33,195.31	\$2,899.90
59960040122	\$33,195.31	\$2,899.90
59960040148	\$33,195.31	\$2,899.90
59960040164	\$33,195.31	\$2,899.90
59960040180	\$33,195.31	\$2,899.90
59960040203	\$33,195.31	\$2,899.90
59960040229	\$33,195.31	\$2,899.90
59960040245	\$33,195.31	\$2,899.90
59960040261	\$33,195.31	\$2,899.90

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**Mediterra South
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960040287	\$33,195.31	\$2,899.90
59960040300	\$33,195.31	\$2,899.90
59960040326	\$33,195.31	\$2,899.90
59960040342	\$33,195.31	\$2,899.90
59960060021	\$0.00	\$0.00
59960060047	\$0.00	\$0.00
59960060063	\$0.00	\$0.00
59960060089	\$0.00	\$0.00
59960060102	\$0.00	\$0.00
59960060128	\$12,909.29	\$1,127.74
59960060144	\$12,909.29	\$1,127.74
59960060160	\$12,909.29	\$1,127.74
59960060186	\$12,909.29	\$1,127.74
59960060209	\$12,909.29	\$1,127.74
59960060225	\$12,909.29	\$1,127.74
59960060241	\$12,909.29	\$1,127.74
59960060267	\$12,909.29	\$1,127.74
59960060283	\$12,909.29	\$1,127.74
59960060306	\$25,818.58	\$2,255.48
59960060348	\$12,909.29	\$1,127.74
59960060364	\$12,909.29	\$1,127.74
59960060380	\$12,909.29	\$1,127.74
59960060403	\$12,909.29	\$1,127.74
59960060429	\$12,909.29	\$1,127.74
59960060445	\$12,909.29	\$1,127.74
59960060461	\$12,909.29	\$1,127.74
59960060487	\$12,909.29	\$1,127.74
59960060500	\$12,909.29	\$1,127.74
59960060526	\$12,909.29	\$1,127.74
59960060542	\$12,909.29	\$1,127.74
59960060568	\$12,909.29	\$1,127.74
59960060584	\$12,909.29	\$1,127.74
59960060607	\$12,909.29	\$1,127.74
59960060623	\$12,909.29	\$1,127.74
59960060649	\$12,909.29	\$1,127.74
59960060665	\$12,909.29	\$1,127.74
59960060681	\$12,909.29	\$1,127.74
59960060704	\$12,909.29	\$1,127.74
59960060720	\$12,909.29	\$1,127.74
59960060746	\$12,909.29	\$1,127.74
59960060762	\$12,909.29	\$1,127.74
59960060788	\$12,909.29	\$1,127.74

Exhibit A

**Mediterra South
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960060801	\$12,909.29	\$1,127.74
59960060827	\$12,909.29	\$1,127.74
59960060843	\$12,909.29	\$1,127.74
59960060869	\$12,909.29	\$1,127.74
59960060885	\$12,909.29	\$1,127.74
59960060908	\$12,909.29	\$1,127.74
59960060924	\$0.00	\$0.00
59960060940	\$12,909.29	\$1,127.74
59960060966	\$12,909.29	\$1,127.74
59960061020	\$0.00	\$0.00
59960180024	\$0.00	\$0.00
59960180040	\$35,039.49	\$3,061.01
59960180066	\$35,039.49	\$3,061.01
59960180082	\$35,039.49	\$3,061.01
59960180105	\$35,039.49	\$3,061.01
59960180121	\$35,039.49	\$3,061.01
59960180147	\$35,039.49	\$3,061.01
59960180163	\$35,039.49	\$3,061.01
59960180189	\$35,039.49	\$3,061.01
59960180202	\$35,039.49	\$3,061.01
59960180228	\$35,039.49	\$3,061.01
59960180244	\$35,039.49	\$3,061.01
59960180260	\$35,039.49	\$3,061.01
59960180286	\$35,039.49	\$3,061.01
59960180309	\$35,039.49	\$3,061.01
59960180325	\$35,039.49	\$3,061.01
59960180341	\$35,039.49	\$3,061.01
59960180367	\$35,039.49	\$3,061.01
59960180383	\$35,039.49	\$3,061.01
59960180406	\$35,039.49	\$3,061.01
59960180422	\$35,039.49	\$3,061.01
59960180448	\$35,039.49	\$3,061.01
59960180464	\$35,039.49	\$3,061.01
59960180480	\$35,039.49	\$3,061.01
59960180503	\$35,039.49	\$3,061.01
59960180529	\$35,039.49	\$3,061.01
59960181023	\$0.00	\$0.00
59960181049	\$17,270.70	\$1,508.75
59960181065	\$17,270.70	\$1,508.75
59960181081	\$17,270.70	\$1,508.75
59960181104	\$17,270.70	\$1,508.75
59960181120	\$17,270.70	\$1,508.75

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**Mediterra South
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960181146	\$17,270.70	\$1,508.75
59960181162	\$17,270.70	\$1,508.75
59960181308	\$29,506.94	\$2,577.69
59960181324	\$29,506.94	\$2,577.69
59960181340	\$29,506.94	\$2,577.69
59960181366	\$29,506.94	\$2,577.69
59960181382	\$29,506.94	\$2,577.69
59960181405	\$29,506.94	\$2,577.69
59960181421	\$29,506.94	\$2,577.69
59960181609	\$17,270.70	\$1,508.75
59960181625	\$17,270.70	\$1,508.75
59960181641	\$17,270.70	\$1,508.75
59960200027	\$0.00	\$0.00
59960200043	\$0.00	\$0.00
59960200069	\$33,195.31	\$2,899.90
59960200124	\$0.00	\$0.00
59960200140	\$0.00	\$0.00
59960200166	\$0.00	\$0.00
59960200182	\$0.00	\$0.00
59960200205	\$0.00	\$0.00
59960200221	\$0.00	\$0.00
59960200247	\$0.00	\$0.00
59960200263	\$0.00	\$0.00
59960200289	\$0.00	\$0.00
59960200302	\$0.00	\$0.00
59960200328	\$0.00	\$0.00
59960200344	\$0.00	\$0.00
59960200360	\$0.00	\$0.00
59960200386	\$0.00	\$0.00
59960200409	\$0.00	\$0.00
59960200425	\$0.00	\$0.00
59960200441	\$0.00	\$0.00
59960200467	\$0.00	\$0.00
59960200483	\$0.00	\$0.00
59960200506	\$0.00	\$0.00
59960200522	\$0.00	\$0.00
59960200548	\$0.00	\$0.00
59960200564	\$0.00	\$0.00
59960200580	\$0.00	\$0.00
59960200603	\$0.00	\$0.00
59960200629	\$0.00	\$0.00
59960200645	\$0.00	\$0.00

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**Mediterra South
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960200661	\$0.00	\$0.00
59960200687	\$0.00	\$0.00
59960200700	\$0.00	\$0.00
59960200726	\$0.00	\$0.00
59960200742	\$0.00	\$0.00
59960200768	\$0.00	\$0.00
59960200784	\$0.00	\$0.00
59960200807	\$0.00	\$0.00
59960200823	\$0.00	\$0.00
59960200849	\$0.00	\$0.00
59960200865	\$0.00	\$0.00
59960200881	\$0.00	\$0.00
59960200904	\$0.00	\$0.00
59960200920	\$0.00	\$0.00
59960200946	\$0.00	\$0.00
59960200962	\$0.00	\$0.00
59960200988	\$0.00	\$0.00
59960201000	\$0.00	\$0.00
59960201026	\$0.00	\$0.00
59960201042	\$0.00	\$0.00
59960201149	\$0.00	\$0.00
59960201165	\$0.00	\$0.00
59960201181	\$0.00	\$0.00
59960201204	\$0.00	\$0.00
59960201220	\$0.00	\$0.00
59960201246	\$0.00	\$0.00
59960201262	\$0.00	\$0.00
59960201288	\$0.00	\$0.00
59960202041	\$0.00	\$0.00
59960202067	\$0.00	\$0.00
59960202083	\$0.00	\$0.00
59960202106	\$0.00	\$0.00
59960210020	\$0.00	\$0.00
59960210046	\$0.00	\$0.00
59960210101	\$0.00	\$0.00
59960210143	\$0.00	\$0.00
59960210444	\$0.00	\$0.00
59960210460	\$0.00	\$0.00
59960211485	\$0.00	\$0.00
59960211540	\$0.00	\$0.00
59960211621	\$0.00	\$0.00
59960211647	\$0.00	\$0.00

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**Mediterra South
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960211663	\$0.00	\$0.00
59960211689	\$0.00	\$0.00
59960211702	\$0.00	\$0.00
59960211728	\$0.00	\$0.00
59960211744	\$0.00	\$0.00
59960211760	\$0.00	\$0.00
59960211786	\$0.00	\$0.00
59960211809	\$0.00	\$0.00
59960211825	\$0.00	\$0.00
59960211841	\$0.00	\$0.00
59960211867	\$0.00	\$0.00
59960211883	\$0.00	\$0.00
59960211906	\$0.00	\$0.00
59960211922	\$0.00	\$0.00
59960211948	\$0.00	\$0.00
59960211964	\$0.00	\$0.00
59960211980	\$0.00	\$0.00
59960212002	\$0.00	\$0.00
59960212028	\$0.00	\$0.00
59960212044	\$0.00	\$0.00
59960212060	\$0.00	\$0.00
59960212086	\$0.00	\$0.00
59960212109	\$0.00	\$0.00
59960212125	\$0.00	\$0.00
59960212141	\$0.00	\$0.00
59960212167	\$0.00	\$0.00
59960212183	\$0.00	\$0.00
59960212222	\$0.00	\$0.00
59960212248	\$0.00	\$0.00
59960212264	\$0.00	\$0.00
59960212280	\$0.00	\$0.00
59960212303	\$0.00	\$0.00
59960212329	\$0.00	\$0.00
59960212345	\$0.00	\$0.00
59960212361	\$0.00	\$0.00
59960212387	\$0.00	\$0.00
59960212400	\$0.00	\$0.00
59960212426	\$0.00	\$0.00
59960212442	\$0.00	\$0.00
59960212468	\$0.00	\$0.00
59960212484	\$0.00	\$0.00
59960212507	\$0.00	\$0.00

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**Mediterra South
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960212523	\$0.00	\$0.00
59960212549	\$0.00	\$0.00
59960212565	\$0.00	\$0.00
59960212581	\$0.00	\$0.00
59960212604	\$0.00	\$0.00
59960212620	\$0.00	\$0.00
59960212646	\$0.00	\$0.00
59960213920	\$0.00	\$0.00
59960213946	\$0.00	\$0.00
59960213962	\$0.00	\$0.00
59960213988	\$0.00	\$0.00
59960214000	\$0.00	\$0.00
59960214026	\$0.00	\$0.00
59960214039	\$0.00	\$0.00
59960214042	\$0.00	\$0.00
59960214068	\$0.00	\$0.00
59960214084	\$0.00	\$0.00
59960214107	\$0.00	\$0.00
59960214123	\$0.00	\$0.00
59960214149	\$0.00	\$0.00
59960214165	\$0.00	\$0.00
59960214181	\$0.00	\$0.00
59960214204	\$0.00	\$0.00
59960214220	\$0.00	\$0.00
59960214246	\$0.00	\$0.00
59960214262	\$0.00	\$0.00
59960214288	\$0.00	\$0.00
59960214301	\$0.00	\$0.00
59960214327	\$0.00	\$0.00
59960214343	\$0.00	\$0.00
59960214369	\$0.00	\$0.00
59960214385	\$0.00	\$0.00
59960214408	\$0.00	\$0.00
59960214424	\$0.00	\$0.00
59960214440	\$0.00	\$0.00
59960214466	\$0.00	\$0.00
59960214482	\$0.00	\$0.00
59960214505	\$0.00	\$0.00
59960214521	\$0.00	\$0.00
59960214547	\$0.00	\$0.00
59960214563	\$0.00	\$0.00
59960214589	\$0.00	\$0.00

Exhibit A

Mediterra South
Community Development District

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59960214602	\$0.00	\$0.00
59960214628	\$0.00	\$0.00
59960214644	\$0.00	\$0.00
59960214660	\$0.00	\$0.00
59960214686	\$0.00	\$0.00
59960214709	\$0.00	\$0.00
59960215025	\$0.00	\$0.00
59960215041	\$0.00	\$0.00
59960215067	\$0.00	\$0.00
59960215083	\$0.00	\$0.00
59960215520	\$0.00	\$0.00
59966000027	\$0.00	\$0.00
59966000043	\$0.00	\$0.00
59966000069	\$0.00	\$0.00
59966000124	\$0.00	\$0.00
59966000140	\$0.00	\$0.00
59966000153	\$0.00	\$0.00
59966000221	\$0.00	\$0.00
59966000247	\$0.00	\$0.00
59966000263	\$0.00	\$0.00
59966000289	\$0.00	\$0.00
59966000302	\$0.00	\$0.00
59966000328	\$0.00	\$0.00
59966000344	\$0.00	\$0.00
59966000360	\$0.00	\$0.00
59966000386	\$0.00	\$0.00
59966001026	\$0.00	\$0.00
59966001042	\$0.00	\$0.00
59966001068	\$0.00	\$0.00
59966001071	\$0.00	\$0.00
59966001084	\$0.00	\$0.00
59966001123	\$0.00	\$0.00
59966001149	\$0.00	\$0.00
59966001165	\$0.00	\$0.00
59966001181	\$0.00	\$0.00
59966001204	\$0.00	\$0.00
59966001220	\$0.00	\$0.00
59966001246	\$0.00	\$0.00
59966001262	\$0.00	\$0.00
59966001288	\$0.00	\$0.00
59966001301	\$0.00	\$0.00
59966001343	\$0.00	\$0.00

Exhibit A

Mediterra South
Community Development District

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
59966003024	\$0.00	\$0.00
59966003037	\$0.00	\$0.00
59966003040	\$0.00	\$0.00
59966003053	\$0.00	\$0.00
59966003121	\$0.00	\$0.00
59966003228	\$0.00	\$0.00
59966003244	\$0.00	\$0.00
59966003260	\$0.00	\$0.00
59966003309	\$0.00	\$0.00
59966003325	\$0.00	\$0.00
59966003341	\$0.00	\$0.00
59966005022	\$0.00	\$0.00
59966005064	\$0.00	\$0.00
59966005103	\$0.00	\$0.00
59966005132	\$0.00	\$0.00
59966005158	\$0.00	\$0.00
59966005174	\$0.00	\$0.00
59966005705	\$0.00	\$0.00
59966006005	\$0.00	\$0.00
59970000042	\$0.00	\$0.00
60581250021	\$8,357.45	\$730.66
60581250047	\$8,357.45	\$730.66
60581250063	\$8,357.45	\$730.66
60581250089	\$8,357.45	\$730.66
60581250102	\$8,357.45	\$730.66
60581250128	\$8,357.45	\$730.66
60581250144	\$8,357.45	\$730.66
60581250160	\$8,357.45	\$730.66
60581250186	\$8,357.45	\$730.66
60581250209	\$8,357.45	\$730.66
60581250225	\$8,357.45	\$730.66
60581250241	\$8,357.45	\$730.66
60581250267	\$8,357.45	\$730.66
60581250283	\$8,357.45	\$730.66
60581250306	\$8,357.45	\$730.66
60581250322	\$8,357.45	\$730.66
60581250348	\$8,357.45	\$730.66
60581250364	\$8,357.45	\$730.66
60581250380	\$8,357.45	\$730.66
60581250403	\$8,357.45	\$730.66
60581254001	\$8,357.45	\$730.66
60581254027	\$8,357.45	\$730.66

Exhibit A

Mediterra South
Community Development District

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
60581254043	\$8,357.45	\$730.66
60581254069	\$8,357.45	\$730.66
60581254085	\$8,357.45	\$730.66
60581254108	\$8,357.45	\$730.66
60581254124	\$8,357.45	\$730.66
60581254140	\$8,357.45	\$730.66
60581254166	\$8,357.45	\$730.66
60581254182	\$8,357.45	\$730.66
60581254205	\$8,357.45	\$730.66
60581254221	\$8,357.45	\$730.66
60581254247	\$8,357.45	\$730.66
60581254263	\$8,357.45	\$730.66
60581254289	\$8,357.45	\$730.66
60581254302	\$8,357.45	\$730.66
60581254328	\$8,357.45	\$730.66
60581254344	\$8,357.45	\$730.66
60581254360	\$8,357.45	\$730.66
60581254386	\$8,357.45	\$730.66
60581254409	\$8,357.45	\$730.66
60581254425	\$8,357.45	\$730.66
60581254441	\$8,357.45	\$730.66
60581254467	\$8,357.45	\$730.66
60581254483	\$8,357.45	\$730.66
60581254506	\$8,357.45	\$730.66
60581254522	\$8,357.45	\$730.66
60581254548	\$8,357.45	\$730.66
60581254564	\$8,357.45	\$730.66
60581254580	\$8,357.45	\$730.66
60581254603	\$8,357.45	\$730.66
60581254629	\$8,357.45	\$730.66
60581256025	\$8,357.45	\$730.66
60581256041	\$8,357.45	\$730.66
60581256067	\$8,357.45	\$730.66
60581256083	\$8,357.45	\$730.66
60581256106	\$8,357.45	\$730.66
60581256122	\$8,357.45	\$730.66
60581256148	\$8,357.45	\$730.66
60581256164	\$8,357.45	\$730.66
60581256180	\$8,357.45	\$730.66
60581256203	\$8,357.45	\$730.66
60581256229	\$8,357.45	\$730.66
60581256245	\$8,357.45	\$730.66

Exhibit A

**Mediterra South
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Folio Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
60581256261	\$8,357.45	\$730.66
60581256287	\$8,357.45	\$730.66
60581256300	\$8,357.45	\$730.66
60581256326	\$8,357.45	\$730.66
60581256342	\$8,357.45	\$730.66
60581256368	\$8,357.45	\$730.66
60581256384	\$8,357.45	\$730.66
60581256407	\$8,357.45	\$730.66
60581256423	\$8,357.45	\$730.66
60581256449	\$8,357.45	\$730.66
60581256465	\$8,357.45	\$730.66
60581256481	\$8,357.45	\$730.66
60581256504	\$8,357.45	\$730.66
60581256520	\$8,357.45	\$730.66
60581256546	\$8,357.45	\$730.66
60581256562	\$8,357.45	\$730.66
68348000021	\$0.00	\$0.00
68348000047	\$9,220.93	\$805.53
68348000063	\$9,220.93	\$805.53
68348000089	\$9,220.93	\$805.53
68348000102	\$9,220.93	\$805.53
68348000128	\$9,220.93	\$805.53
68348000144	\$9,220.93	\$805.53
68348000160	\$9,220.93	\$805.53
Total	\$7,430,000.00	\$649,297.30

Exhibit B

**Mediterra North
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Strap Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
014825B1000100020	\$0.00	\$0.00
014825B1000100030	\$0.00	\$0.00
014825B1000100040	\$0.00	\$0.00
014825B1000100050	\$0.00	\$0.00
014825B1000100070	\$0.00	\$0.00
014825B1000100080	\$0.00	\$0.00
014825B1000100090	\$0.00	\$0.00
014825B1000100100	\$0.00	\$0.00
014825B1000100110	\$0.00	\$0.00
014825B1000100120	\$0.00	\$0.00
014825B1000100130	\$0.00	\$0.00
014825B1000100140	\$0.00	\$0.00
014825B1021000010	\$13,722.59	\$1,154.72
014825B1021000020	\$13,722.59	\$1,154.72
014825B1021000030	\$13,722.59	\$1,154.72
014825B1021000040	\$13,722.59	\$1,154.72
014825B1021000050	\$13,722.59	\$1,154.72
014825B1021000060	\$13,722.59	\$1,154.72
014825B1021000070	\$13,722.59	\$1,154.72
014825B1021000080	\$13,722.59	\$1,154.72
014825B1021000090	\$13,722.59	\$1,154.72
014825B1021000100	\$13,722.59	\$1,154.72
014825B1021000110	\$13,722.59	\$1,154.72
014825B1021000120	\$13,722.59	\$1,154.72
014825B1021000130	\$13,722.59	\$1,154.72
014825B1021000290	\$0.00	\$0.00
014825B1021000300	\$13,722.59	\$1,154.72
014825B1021000310	\$13,722.59	\$1,154.72
014825B1021000320	\$13,722.59	\$1,154.72
014825B1021000330	\$13,722.59	\$1,154.72
014825B1021000340	\$13,722.59	\$1,154.72
014825B1021000350	\$13,722.59	\$1,154.72
014825B1021000360	\$13,722.59	\$1,154.72
014825B1021000370	\$13,722.59	\$1,154.72
014825B1021000380	\$13,722.59	\$1,154.72
014825B1021R100CE	\$0.00	\$0.00
014825B1026000010	\$35,286.68	\$2,969.28
014825B1026000020	\$35,286.68	\$2,969.28
014825B1026000030	\$35,286.68	\$2,969.28
014825B1026000040	\$35,286.68	\$2,969.28
014825B1026000050	\$35,286.68	\$2,969.28
014825B1026000060	\$35,286.68	\$2,969.28
014825B1026000070	\$35,286.68	\$2,969.28

Exhibit B

Mediterra North Community Development District

Final Assessment Roll - Series 2012 Bonds

Strap Number	Series 2012 Bonds	
	Principal Amount	Annual Debt Service Assessment
014825B1026000080	\$35,286.68	\$2,969.28
014825B1026000090	\$35,286.68	\$2,969.28
014825B1026000100	\$35,286.68	\$2,969.28
014825B1026000110	\$35,286.68	\$2,969.28
014825B1026000120	\$35,286.68	\$2,969.28
014825B10260A00CE	\$0.00	\$0.00
014825B10260B00CE	\$0.00	\$0.00
014825B10260R00CE	\$0.00	\$0.00
014825B102800000A	\$0.00	\$0.00
014825B1028000010	\$13,722.59	\$1,154.72
014825B1028000020	\$13,722.59	\$1,154.72
014825B1028000030	\$13,722.59	\$1,154.72
014825B1028000040	\$13,722.59	\$1,154.72
014825B1028000050	\$13,722.59	\$1,154.72
014825B1028000060	\$13,722.59	\$1,154.72
014825B1028000070	\$13,722.59	\$1,154.72
014825B1028000080	\$13,722.59	\$1,154.72
014825B1028000090	\$13,722.59	\$1,154.72
014825B1028000100	\$13,722.59	\$1,154.72
014825B1028000110	\$13,722.59	\$1,154.72
014825B1028000120	\$13,722.59	\$1,154.72
014825B1028000130	\$13,722.59	\$1,154.72
014825B1028000140	\$23,020.43	\$1,937.11
014825B1028000150	\$13,722.59	\$1,154.72
014825B1028000160	\$13,722.59	\$1,154.72
014825B1028000170	\$13,722.59	\$1,154.72
014825B1028000180	\$13,722.59	\$1,154.72
014825B1028000190	\$13,722.59	\$1,154.72
014825B1028000200	\$13,722.59	\$1,154.72
014825B1028000210	\$13,722.59	\$1,154.72
014825B1028000220	\$13,722.59	\$1,154.72
014825B1028000230	\$13,722.59	\$1,154.72
014825B1028000240	\$13,722.59	\$1,154.72
014825B1028000250	\$23,020.43	\$1,937.11
014825B1028000260	\$23,020.43	\$1,937.11
014825B1028000270	\$13,722.59	\$1,154.72
014825B1028000280	\$23,020.43	\$1,937.11
014825B1028000290	\$13,722.59	\$1,154.72
014825B1028000300	\$13,722.59	\$1,154.72
014825B1028000310	\$23,020.43	\$1,937.11
014825B1028000320	\$23,020.43	\$1,937.11
014825B1028000330	\$23,020.43	\$1,937.11
014825B1028000340	\$23,020.43	\$1,937.11

Exhibit B

**Mediterra North
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Strap Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
014825B1028000350	\$13,722.59	\$1,154.72
014825B1028000360	\$13,722.59	\$1,154.72
014825B10280A00CE	\$0.00	\$0.00
014825B10280B00CE	\$0.00	\$0.00
014825B10280C00CE	\$0.00	\$0.00
014825B10280D00CE	\$0.00	\$0.00
014825B4000100040	\$0.00	\$0.00
014825B4000100050	\$0.00	\$0.00
014825B4000100060	\$0.00	\$0.00
014825B4000100070	\$0.00	\$0.00
014825B4000100080	\$0.00	\$0.00
014825B4000100090	\$0.00	\$0.00
014825B4000100100	\$0.00	\$0.00
014825B4000100110	\$0.00	\$0.00
014825B4000100120	\$0.00	\$0.00
014825B4000100140	\$0.00	\$0.00
014825B4000100150	\$0.00	\$0.00
014825B4000100160	\$0.00	\$0.00
014825B4000100170	\$0.00	\$0.00
014825B4000100180	\$0.00	\$0.00
014825B4005000020	\$35,286.68	\$2,969.28
014825B4005000030	\$35,286.68	\$2,969.28
014825B4005000040	\$35,286.68	\$2,969.28
014825B4005000050	\$35,286.68	\$2,969.28
014825B4005000060	\$35,286.68	\$2,969.28
014825B4005000070	\$35,286.68	\$2,969.28
014825B4005000080	\$35,286.68	\$2,969.28
014825B4005000090	\$35,286.68	\$2,969.28
014825B4005000100	\$35,286.68	\$2,969.28
014825B40050A00CE	\$0.00	\$0.00
014825B40050B0000	\$0.00	\$0.00
014825B40050R00CE	\$0.00	\$0.00
014825B40190R00CE	\$0.00	\$0.00
014825B4020000010	\$13,722.59	\$1,154.72
014825B4020000020	\$13,722.59	\$1,154.72
014825B4020000030	\$13,722.59	\$1,154.72
014825B4020000040	\$13,722.59	\$1,154.72
014825B4020000050	\$13,722.59	\$1,154.72
014825B4020000060	\$13,722.59	\$1,154.72
014825B4020000070	\$13,722.59	\$1,154.72
014825B4020000080	\$13,722.59	\$1,154.72
014825B4020000090	\$13,722.59	\$1,154.72
014825B4020000100	\$13,722.59	\$1,154.72

Exhibit B

**Mediterra North
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Strap Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
014825B4020000110	\$13,722.59	\$1,154.72
014825B4020000120	\$13,722.59	\$1,154.72
014825B4020000130	\$13,722.59	\$1,154.72
014825B4020000140	\$13,722.59	\$1,154.72
014825B4020000150	\$13,722.59	\$1,154.72
014825B4020000160	\$13,722.59	\$1,154.72
014825B4020000170	\$13,722.59	\$1,154.72
014825B4020000180	\$13,722.59	\$1,154.72
014825B4020000190	\$13,722.59	\$1,154.72
014825B4020000200	\$13,722.59	\$1,154.72
014825B4020000210	\$13,722.59	\$1,154.72
014825B4020000220	\$13,722.59	\$1,154.72
014825B4020000230	\$13,722.59	\$1,154.72
014825B4020000240	\$13,722.59	\$1,154.72
014825B4020000250	\$13,722.59	\$1,154.72
014825B4020000260	\$13,722.59	\$1,154.72
014825B4020000270	\$13,722.59	\$1,154.72
014825B4020000280	\$13,722.59	\$1,154.72
014825B4020000290	\$13,722.59	\$1,154.72
014825B4020000300	\$13,722.59	\$1,154.72
014825B4020000310	\$13,722.59	\$1,154.72
014825B40200A00CE	\$0.00	\$0.00
014825B40200R00CE	\$0.00	\$0.00
014825B4025000470	\$17,153.25	\$1,443.40
014825B4025000480	\$17,153.25	\$1,443.40
014825B402900000A	\$0.00	\$0.00
014825B40290000CE	\$0.00	\$0.00
014825B4029010101	\$10,231.48	\$860.95
014825B4029010102	\$10,231.48	\$860.95
014825B4029010201	\$10,231.48	\$860.95
014825B4029010202	\$10,231.48	\$860.95
014825B4029020101	\$10,231.48	\$860.95
014825B4029020102	\$10,231.48	\$860.95
014825B4029020201	\$10,231.48	\$860.95
014825B4029020202	\$10,231.48	\$860.95
014825B4029030101	\$10,231.48	\$860.95
014825B4029030102	\$10,231.48	\$860.95
014825B4029030201	\$10,231.48	\$860.95
014825B4029030202	\$10,231.48	\$860.95
014825B4029040101	\$10,231.48	\$860.95
014825B4029040102	\$10,231.48	\$860.95
014825B4029040201	\$10,231.48	\$860.95
014825B4029040202	\$10,231.48	\$860.95

Exhibit B

**Mediterra North
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Strap Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
014825B4029050101	\$10,231.48	\$860.95
014825B4029050102	\$10,231.48	\$860.95
014825B4029050201	\$10,231.48	\$860.95
014825B4029050202	\$10,231.48	\$860.95
014825B4029060101	\$10,231.48	\$860.95
014825B4029060102	\$10,231.48	\$860.95
014825B4029060201	\$10,231.48	\$860.95
014825B4029060202	\$10,231.48	\$860.95
014825B4029070101	\$10,231.48	\$860.95
014825B4029070102	\$10,231.48	\$860.95
014825B4029070201	\$10,231.48	\$860.95
014825B4029070202	\$10,231.48	\$860.95
014825B4029080101	\$10,231.48	\$860.95
014825B4029080102	\$10,231.48	\$860.95
014825B4029080201	\$10,231.48	\$860.95
014825B4029080202	\$10,231.48	\$860.95
014825B4029090101	\$10,231.48	\$860.95
014825B4029090102	\$10,231.48	\$860.95
014825B4029090201	\$10,231.48	\$860.95
014825B4029090202	\$10,231.48	\$860.95
014825B4029100101	\$10,231.48	\$860.95
014825B4029100102	\$10,231.48	\$860.95
014825B4029100201	\$10,231.48	\$860.95
014825B4029100202	\$10,231.48	\$860.95
014825B4029110101	\$10,231.48	\$860.95
014825B4029110102	\$10,231.48	\$860.95
014825B4029110201	\$10,231.48	\$860.95
014825B4029110202	\$10,231.48	\$860.95
014825B4029120101	\$10,231.48	\$860.95
014825B4029120102	\$10,231.48	\$860.95
014825B4029120201	\$10,231.48	\$860.95
014825B4029120202	\$10,231.48	\$860.95
014825B4029130101	\$10,231.48	\$860.95
014825B4029130102	\$10,231.48	\$860.95
014825B4029130201	\$10,231.48	\$860.95
014825B4029130202	\$10,231.48	\$860.95
024825B1000111050	\$0.00	\$0.00
024825B1007000130	\$44,931.05	\$3,780.82
024825B1007000140	\$35,286.68	\$2,969.28
024825B1007000150	\$35,286.68	\$2,969.28
024825B1007000160	\$35,286.68	\$2,969.28
024825B3000110040	\$0.00	\$0.00
024825B3000110050	\$0.00	\$0.00

Exhibit B

Mediterra North
Community Development District

Final Assessment Roll - Series 2012 Bonds

Strap Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
024825B3000110060	\$0.00	\$0.00
024825B3000110080	\$0.00	\$0.00
024825B3000110100	\$0.00	\$0.00
024825B3000111030	\$0.00	\$0.00
024825B3000111040	\$0.00	\$0.00
024825B3000111050	\$0.00	\$0.00
024825B3000111060	\$0.00	\$0.00
024825B3000111080	\$0.00	\$0.00
024825B3000111090	\$0.00	\$0.00
024825B3000111110	\$0.00	\$0.00
024825B3000111120	\$0.00	\$0.00
024825B3000111130	\$0.00	\$0.00
024825B3000111140	\$0.00	\$0.00
024825B300011114A	\$0.00	\$0.00
024825B3012000100	\$36,266.87	\$3,051.76
024825B3012000110	\$36,266.87	\$3,051.76
024825B3012000120	\$36,266.87	\$3,051.76
024825B3012000130	\$36,266.87	\$3,051.76
024825B30120B00CE	\$0.00	\$0.00
024825B30120C00CE	\$0.00	\$0.00
024825B3013000010	\$17,153.25	\$1,443.40
024825B3013000020	\$17,153.25	\$1,443.40
024825B3013000030	\$17,153.25	\$1,443.40
024825B3013000040	\$17,153.25	\$1,443.40
024825B3013000050	\$17,153.25	\$1,443.40
024825B3013000060	\$17,153.25	\$1,443.40
024825B3013000070	\$17,153.25	\$1,443.40
024825B3013000080	\$17,153.25	\$1,443.40
024825B3013000090	\$17,153.25	\$1,443.40
024825B3013000100	\$17,153.25	\$1,443.40
024825B3013000110	\$17,153.25	\$1,443.40
024825B3013000120	\$17,153.25	\$1,443.40
024825B3013000130	\$17,153.25	\$1,443.40
024825B3013000140	\$17,153.25	\$1,443.40
024825B3013000150	\$17,153.25	\$1,443.40
024825B3013000160	\$17,153.25	\$1,443.40
024825B30130A00CE	\$0.00	\$0.00
024825B30130B00CE	\$0.00	\$0.00
024825B30130C0000	\$0.00	\$0.00
024825B30130R00CE	\$0.00	\$0.00
024825B301700000A	\$0.00	\$0.00
024825B3017011101	\$10,231.48	\$860.95
024825B3017011102	\$10,231.48	\$860.95

Exhibit B

**Mediterra North
Community Development District**

Final Assessment Roll - Series 2012 Bonds

Strap Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
024825B3017011201	\$10,231.48	\$860.95
024825B3017011202	\$10,231.48	\$860.95
024825B3017022101	\$10,231.48	\$860.95
024825B3017022102	\$10,231.48	\$860.95
024825B3017022201	\$10,231.48	\$860.95
024825B3017022202	\$10,231.48	\$860.95
024825B3017033101	\$10,231.48	\$860.95
024825B3017033102	\$10,231.48	\$860.95
024825B3017033201	\$10,231.48	\$860.95
024825B3017033202	\$10,231.48	\$860.95
024825B3017044101	\$10,231.48	\$860.95
024825B3017044102	\$10,231.48	\$860.95
024825B3017044201	\$10,231.48	\$860.95
024825B3017044202	\$10,231.48	\$860.95
024825B3017055101	\$10,231.48	\$860.95
024825B3017055102	\$10,231.48	\$860.95
024825B3017055201	\$10,231.48	\$860.95
024825B3017055202	\$10,231.48	\$860.95
024825B3017066101	\$10,231.48	\$860.95
024825B3017066102	\$10,231.48	\$860.95
024825B3017066201	\$10,231.48	\$860.95
024825B3017066202	\$10,231.48	\$860.95
024825B3017077101	\$10,231.48	\$860.95
024825B3017077102	\$10,231.48	\$860.95
024825B3017077201	\$10,231.48	\$860.95
024825B3017077202	\$10,231.48	\$860.95
024825B3017088101	\$10,231.48	\$860.95
024825B3017088102	\$10,231.48	\$860.95
024825B3017088201	\$10,231.48	\$860.95
024825B3017088202	\$10,231.48	\$860.95
024825B3017099101	\$10,231.48	\$860.95
024825B3017099102	\$10,231.48	\$860.95
024825B3017099201	\$10,231.48	\$860.95
024825B3017099202	\$10,231.48	\$860.95
024825B3019000010	\$37,247.06	\$3,134.24
024825B3019000020	\$37,247.06	\$3,134.24
024825B3019000030	\$37,247.06	\$3,134.24
024825B3019000040	\$37,247.06	\$3,134.24
024825B3019000050	\$37,247.06	\$3,134.24
024825B3019000310	\$37,247.06	\$3,134.24
024825B3019000320	\$37,247.06	\$3,134.24
024825B3019000330	\$37,247.06	\$3,134.24
024825B3019000340	\$37,247.06	\$3,134.24

Exhibit B

Mediterra North
Community Development District

Final Assessment Roll - Series 2012 Bonds

Strap Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
024825B30190A00CE	\$0.00	\$0.00
024825B30190B00CE	\$0.00	\$0.00
024825B30190R00CE	\$0.00	\$0.00
024825B3025000010	\$17,153.25	\$1,443.40
024825B3025000020	\$17,153.25	\$1,443.40
024825B3025000030	\$17,153.25	\$1,443.40
024825B3025000040	\$17,153.25	\$1,443.40
024825B3025000050	\$17,153.25	\$1,443.40
024825B3025000370	\$17,153.25	\$1,443.40
024825B3025000380	\$17,153.25	\$1,443.40
024825B3025000390	\$17,153.25	\$1,443.40
024825B3025000400	\$17,153.25	\$1,443.40
024825B3025000410	\$17,153.25	\$1,443.40
024825B3025000420	\$17,153.25	\$1,443.40
024825B3025000430	\$17,153.25	\$1,443.40
024825B3025000440	\$17,153.25	\$1,443.40
024825B3025000450	\$17,153.25	\$1,443.40
024825B3025000460	\$17,153.25	\$1,443.40
024825B30250A00CE	\$0.00	\$0.00
024825B30250B00CE	\$0.00	\$0.00
024825B30250R00CE	\$0.00	\$0.00
024825B4000110000	\$0.00	\$0.00
024825B4000110030	\$0.00	\$0.00
024825B4000111000	\$0.00	\$0.00
024825B4000111010	\$0.00	\$0.00
024825B4000111020	\$0.00	\$0.00
024825B4000111030	\$141,146.76	\$11,877.11
024825B4000111090	\$0.00	\$0.00
024825B4000111100	\$0.00	\$0.00
024825B40060R00CE	\$0.00	\$0.00
024825B4007000010	\$35,286.68	\$2,969.28
024825B4007000020	\$35,286.68	\$2,969.28
024825B4007000030	\$35,286.68	\$2,969.28
024825B4007000040	\$35,286.68	\$2,969.28
024825B4007000050	\$35,286.68	\$2,969.28
024825B4007000060	\$35,286.68	\$2,969.28
024825B4007000070	\$35,286.68	\$2,969.28
024825B4007000080	\$35,286.68	\$2,969.28
024825B4007000090	\$35,286.68	\$2,969.28
024825B4007000100	\$35,286.68	\$2,969.28
024825B4007000110	\$35,286.68	\$2,969.28
024825B4007000120	\$35,286.68	\$2,969.28
024825B4007000170	\$35,286.68	\$2,969.28

Exhibit B

Mediterra North
Community Development District

Final Assessment Roll - Series 2012 Bonds

Strap Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
024825B4007000180	\$35,286.68	\$2,969.28
024825B4007000190	\$35,286.68	\$2,969.28
024825B4007000200	\$35,286.68	\$2,969.28
024825B4007000210	\$35,286.68	\$2,969.28
024825B4007000220	\$35,286.68	\$2,969.28
024825B4007000230	\$35,286.68	\$2,969.28
024825B4007000240	\$35,286.68	\$2,969.28
024825B4007000250	\$35,286.68	\$2,969.28
024825B4007000260	\$35,286.68	\$2,969.28
024825B4007000270	\$35,286.68	\$2,969.28
024825B4007000280	\$35,286.68	\$2,969.28
024825B4007000290	\$35,286.68	\$2,969.28
024825B4007000300	\$35,286.68	\$2,969.28
024825B4007000310	\$35,286.68	\$2,969.28
024825B40070A00CE	\$0.00	\$0.00
024825B40070B00CE	\$0.00	\$0.00
024825B40070C0000	\$0.00	\$0.00
024825B40070R00CE	\$0.00	\$0.00
024825B400900000A	\$0.00	\$0.00
024825B40090B0000	\$0.00	\$0.00
024825B401100000A	\$0.00	\$0.00
024825B40110000CE	\$0.00	\$0.00
024825B4011010101	\$9,801.85	\$824.80
024825B4011010102	\$9,801.85	\$824.80
024825B4011010201	\$9,801.85	\$824.80
024825B4011010202	\$9,801.85	\$824.80
024825B4011020101	\$9,801.85	\$824.80
024825B4011020102	\$9,801.85	\$824.80
024825B4011020201	\$9,801.85	\$824.80
024825B4011020202	\$9,801.85	\$824.80
024825B4011030101	\$9,801.85	\$824.80
024825B4011030102	\$9,801.85	\$824.80
024825B4011030201	\$9,801.85	\$824.80
024825B4011030202	\$9,801.85	\$824.80
024825B4011040101	\$9,801.85	\$824.80
024825B4011040102	\$9,801.85	\$824.80
024825B4011040201	\$9,801.85	\$824.80
024825B4011040202	\$9,801.85	\$824.80
024825B4011050101	\$9,801.85	\$824.80
024825B4011050102	\$9,801.85	\$824.80
024825B4011050201	\$9,801.85	\$824.80
024825B4011050202	\$9,801.85	\$824.80
024825B4011060101	\$9,801.85	\$824.80

Exhibit B

Mediterra North
Community Development District

Final Assessment Roll - Series 2012 Bonds

Strap Number	Series 2012 Bonds Principal Amount	Series 2012 Bonds Annual Debt Service Assessment
024825B4011060102	\$9,801.85	\$824.80
024825B4011060201	\$9,801.85	\$824.80
024825B4011060202	\$9,801.85	\$824.80
024825B4011070101	\$9,801.85	\$824.80
024825B4011070102	\$9,801.85	\$824.80
024825B4011070201	\$9,801.85	\$824.80
024825B4011070202	\$9,801.85	\$824.80
024825B4011080101	\$9,801.85	\$824.80
024825B4011080102	\$9,801.85	\$824.80
024825B4011080201	\$9,801.85	\$824.80
024825B4011080202	\$9,801.85	\$824.80
024825B4011090101	\$9,801.85	\$824.80
024825B4011090102	\$9,801.85	\$824.80
024825B4011090201	\$9,801.85	\$824.80
024825B4011090202	\$9,801.85	\$824.80
024825B4011100101	\$9,801.85	\$824.80
024825B4011100102	\$9,801.85	\$824.80
024825B4011100201	\$9,801.85	\$824.80
024825B4011100202	\$9,801.85	\$824.80
024825B4011110101	\$9,801.85	\$824.80
024825B4011110102	\$9,801.85	\$824.80
024825B4011110201	\$9,801.85	\$824.80
024825B4011110202	\$9,801.85	\$824.80
024825B4011120101	\$9,801.85	\$824.80
024825B4011120102	\$9,801.85	\$824.80
024825B4011120201	\$9,801.85	\$824.80
024825B4011120202	\$9,801.85	\$824.80
024825B4012000010	\$36,266.87	\$3,051.76
024825B4012000020	\$36,266.87	\$3,051.76
024825B4012000030	\$36,266.87	\$3,051.76
024825B4012000040	\$36,266.87	\$3,051.76
024825B4012000050	\$36,266.87	\$3,051.76
024825B4012000060	\$36,266.87	\$3,051.76
024825B4012000070	\$36,266.87	\$3,051.76
024825B4012000080	\$36,266.87	\$3,051.76
024825B4012000090	\$36,266.87	\$3,051.76
024825B40120A00CE	\$0.00	\$0.00
024825B40120R00CE	\$0.00	\$0.00
Total	\$6,025,000.00	\$506,986.98

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APPENDIX B-1

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR FISCAL YEAR ENDING SEPTEMBER 30, 2011**

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**MEDITERRA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2011**

**MEDITERRA SOUTH COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Mediterra South Community Development District
Collier County, Florida

We have audited the accompanying financial statements of the governmental activities, each major fund and the remaining non major fund of Mediterra South Community Development District, Collier County, Florida (the "District") as of and for the fiscal year ended September 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the remaining non major fund of the District as of September 30, 2011, and the respective changes in financial position, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2012, 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, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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.

Grau & Associates

February 6, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Mediterra South Community Development District, Collier County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2011. 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 exceeded its liabilities at the close of the fiscal year ended September 30, 2011 resulting in a net asset balance of \$4,907,335.
- The change in the District's total net assets in comparison with the prior fiscal year was \$1,804, an increase. The key components of the District's net assets and change in net assets are reflected in the table in the government-wide financial analysis section.
- At September 30, 2011, the District's governmental funds reported combined ending fund balances of \$2,798,005. The total fund balance is restricted for debt service, assigned to subsequent year's expenditures, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

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 assets presents information on all the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 assessment. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

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.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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 are considered to be major funds. The District closed the capital projects fund during the current fiscal year.

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 assets may serve over time as a useful indicator of an entity's financial position. In the case of the District assets exceeded liabilities at the close of the most recent fiscal year.

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

	NET ASSETS	
	SEPTEMBER 30,	
	2011	2010
Assets, excluding capital assets	\$ 3,194,734	\$ 3,165,291
Capital assets, net of depreciation	21,436,948	21,856,880
Total assets	<u>24,631,682</u>	<u>25,022,171</u>
Liabilities, excluding long-term liabilities	584,347	576,640
Long-term liabilities	19,140,000	19,540,000
Total liabilities	<u>19,724,347</u>	<u>20,116,640</u>
Net assets		
Invested in capital assets, net of related debt	2,653,097	2,691,957
Restricted for debt service	1,884,017	1,885,672
Unrestricted	370,221	327,902
Total net assets	<u>\$ 4,907,335</u>	<u>\$ 4,905,531</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

The District's net assets increased during the most recent fiscal year. The increase represents the degree to which ongoing program revenues exceeded the cost of operations and depreciation expense.

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

	CHANGES IN NET ASSETS FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2011	2010
Revenues:		
Program revenues		
Charges for services	\$ 1,395,626	\$ 1,520,942
Operating grants and contributions	775,484	1,688,989
General revenues		
Investment income	480	738
Total revenues	<u>2,171,590</u>	<u>3,210,669</u>
Expenses:		
General government	229,078	237,271
Maintenance and operations	603,320	634,723
Interest	1,337,388	1,397,595
Total expenses	<u>2,169,786</u>	<u>2,269,589</u>
Change in net assets	<u>1,804</u>	<u>941,080</u>
Net assets beginning	<u>4,905,531</u>	<u>3,964,451</u>
Net assets ending	<u>\$ 4,907,335</u>	<u>\$ 4,905,531</u>

The cost of all governmental activities during the fiscal year ended September 30, 2011 was \$2,169,786. The majority of the costs of the District's activities were paid by program revenues. Program revenues are comprised primarily of assessments. The majority of the decrease in program revenues is due to the receipt of additional developer assessments and prepaid assessments for debt prepayments in the prior fiscal year, which did not occur in the current fiscal year.

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, 2011.

Actual general fund expenditures for the fiscal year ended September 30, 2011 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2011, the District had \$25,245,937 invested in land, land improvements, and infrastructure. In the government-wide financial statements depreciation of \$3,808,989 has been taken, which resulted in a net book value of \$21,436,948. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2011, the District had \$19,140,000 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 OTHER EVENTS

The Board is considering refinancing the current outstanding Bonds; however, no formal action has been taken.

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 South Community Development District's Finance Department at 6131 Lyons Road, Suite 100, Coconut Creek, Florida, 33073.

**MEDITERRA SOUTH COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2011**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 324,361
Investments	171,819
Assessments receivable	18,226
Restricted assets:	
Investments	2,324,179
Deferred charges	356,149
Capital assets:	
Nondepreciable	14,019,205
Depreciable, net	7,417,743
Total assets	<u>24,631,682</u>
LIABILITIES	
Accounts payable	40,580
Accrued interest payable	543,767
Non-current liabilities:	
Due within one year	395,000
Due in more than one year	18,745,000
Total liabilities	<u>19,724,347</u>
NET ASSETS	
Invested in capital assets, net of related debt	2,653,097
Restricted for debt service	1,884,017
Unrestricted	370,221
Total net assets	<u>\$ 4,907,335</u>

See notes to the financial statements

**MEDITERRA SOUTH COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2011**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 324,361	\$ -	\$ 324,361
Investments	171,819	2,324,179	2,495,998
Due from other funds	-	111,027	111,027
Assessments receivable	4,123	14,103	18,226
Total assets	<u>\$ 500,303</u>	<u>\$ 2,449,309</u>	<u>\$ 2,949,612</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 19,055	\$ 21,525	\$ 40,580
Due to other funds	111,027	-	111,027
Total liabilities	<u>130,082</u>	<u>21,525</u>	<u>151,607</u>
Fund balances:			
Restricted for:			
Debt service	-	2,427,784	2,427,784
Assigned to:			
Subsequent year's expenditures	69,622	-	69,622
Unassigned:	300,599	-	300,599
Total fund balances	<u>370,221</u>	<u>2,427,784</u>	<u>2,798,005</u>
Total liabilities and fund balances	<u>\$ 500,303</u>	<u>\$ 2,449,309</u>	<u>\$ 2,949,612</u>

See notes to the financial statements

**MEDITERRA SOUTH COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET-GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
SEPTEMBER 30, 2011**

Fund balance - governmental funds \$ 2,798,005

Amounts reported for governmental activities in the statement of net assets 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 assets includes those capital assets, in the net assets of the government as a whole.

Cost of capital assets	25,245,937	
Accumulated depreciation	<u>(3,808,989)</u>	21,436,948

Bond issue costs are not financial resources and, therefore are not reported as assets in the governmental funds. The statements of net assets includes these costs, net of amortization.

Bond issue costs	1,100,408	
Accumulated amortization	<u>(744,259)</u>	356,149

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	(543,767)	
Bonds payable	<u>(19,140,000)</u>	<u>(19,683,767)</u>
Net assets of governmental activities		<u><u>\$ 4,907,335</u></u>

See notes to the financial statements

**MEDITERRA SOUTH COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2011**

	Major Funds		Non-Major Fund	Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 312,791	\$ 1,082,835	\$ -	\$ 1,395,626
Developer assessments	123,027	670,224	-	793,251
Interest	480	-	-	480
Total revenues	<u>436,298</u>	<u>1,753,059</u>	<u>-</u>	<u>2,189,357</u>
EXPENDITURES				
Current:				
General government	192,824	36,254	-	229,078
Maintenance and operations	183,388	-	-	183,388
Debt service:				
Principal	-	400,000	-	400,000
Interest	-	1,331,226	-	1,331,226
Total expenditures	<u>376,212</u>	<u>1,767,480</u>	<u>-</u>	<u>2,143,692</u>
Excess (deficiency) of revenues over (under) expenditures	60,086	(14,421)	-	45,665
OTHER FINANCING SOURCES				
Transfer in	-	1,428	-	1,428
Transfer out	-	-	(1,428)	(1,428)
Total other financing sources	<u>-</u>	<u>1,428</u>	<u>(1,428)</u>	<u>-</u>
Net change in fund balances	60,086	(12,993)	(1,428)	45,665
Fund balances - beginning	<u>310,135</u>	<u>2,440,777</u>	<u>1,428</u>	<u>2,752,340</u>
Fund balances - ending	<u>\$ 370,221</u>	<u>\$ 2,427,784</u>	<u>\$ -</u>	<u>\$ 2,798,005</u>

See notes to the financial statements

**MEDITERRA SOUTH COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, 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, 2011**

Net change in fund balances - total governmental funds	\$	45,665
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation on capital assets is not recognized in the governmental fund statement but is reported as an expense in the statement of activities.		(419,932)
The change in deferred revenue between current and prior year is recorded in the statement of activities but not in the fund financial statements.		(17,767)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net assets and are eliminated in the statement of activities.		400,000
Governmental funds report the effect of issuance of costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		(17,500)
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>11,338</u>
Change in net assets of governmental activities	\$	<u><u>1,804</u></u>

See notes to the financial statements

**MEDITERRA SOUTH COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Mediterra South Community Development District ("District") was created on September 14, 1999 by Collier County Ordinance 99-67 and amended its boundaries on July 2, 2001 by Collier County Ordinance 2001-38, 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 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 North 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 assets 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)

Government-Wide and Fund Financial Statements (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 as of the previous January 1 to pay for the operations and maintenance of the District. 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.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

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.

The District also reports the following nonmajor governmental fund:

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District. The fund was closed during the fiscal year 2011.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Assets or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

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 Interlocal 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.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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.

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 assets estimated lives, ranging from 10-30 years.

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.

Deferred Charges

In a prior year, in connection with the issuance of certain debt, the District incurred costs totaling \$1,100,408. In the government-wide financial statements that amount has been capitalized and amortized over the estimated life of the Bonds. At September 30, 2011, the District reported accumulated amortization of \$744,259.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Assets or Equity (Continued)

Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts.

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 Equity/Net Assets

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. Under GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances are required to be reported according to the following classifications:

Non-spendable fund balance – Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

Restricted fund balance – Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

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 established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed.

Unassigned fund balance – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Assets or Equity (Continued)

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 assets in the government-wide financial statements are categorized as invested in capital assets, net of related debt, restricted or unrestricted. Invested in capital assets, net of related debt represents net assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net assets represent the assets restricted by the District's Bond covenants.

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

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 public 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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2011:

	Fair Value	Credit Risk	Maturities
Money Market Mutual Funds - First American Government Obligation Fund	\$ 2,324,179	S&P AAAM	Weighted average of the fund portfolio: 50 days
Treasury Obligations Fund SS	171,819	S&P AAAM	Weighted average of the fund portfolio: 21 days
Total Investments	<u>\$ 2,495,998</u>		

Custodial risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The money market mutual funds are not evidenced by securities that exist in physical or book entry form.

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, 2011 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and improvements	\$ 14,019,205	\$ -	\$ -	\$ 14,019,205
Total capital assets, not being depreciated	14,019,205	-	-	14,019,205
Capital assets, being depreciated				
Infrastructure	10,777,782	-	-	10,777,782
Improvements other than buildings	448,950	-	-	448,950
Total capital assets, being depreciated	11,226,732	-	-	11,226,732
Less accumulated depreciation for:				
Infrastructure	3,250,049	375,037	-	3,625,086
Improvements other than buildings	139,008	44,895	-	183,903
Total accumulated depreciation	3,389,057	419,932	-	3,808,989
Total capital assets, being depreciated, net	7,837,675	(419,932)	-	7,417,743
Governmental activities capital assets	<u>\$ 21,856,880</u>	<u>\$ (419,932)</u>	<u>\$ -</u>	<u>\$ 21,436,948</u>

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 – LONG TERM LIABILITIES

Series 1999A

The District has issued \$11,415,000 of Capital Improvement Revenue Bonds, Series 1999A to finance the acquisition and construction of certain improvements for the benefit of the District. The Bonds are due May 1, 2031 with fixed interest rates of 6.95%. Interest is to be paid semiannually on each May 1 and November 1. Principal on the 1999A Bonds is to be paid serially from May 1, 2002 through May 1, 2031.

The Series 1999A Bonds are subject to redemption at the option of the District, in whole or in part, at any time on or after May 1, 2008 at a redemption price as set forth in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. During the fiscal year ended September 30, 2011, the District collected assessments and prepaid \$20,000 of the Bonds. See Note 10 - Subsequent Events for additional prepayment subsequent to year end.

The Bond Indenture established a Debt Service Reserve Requirement in the Reserve Fund, which is included in the Debt Service Fund. The requirement was met as of September 30, 2011.

The Bond Indenture has certain 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 requirements. The District is in compliance with the requirements of the Bond Indenture.

Series 2001

The District has issued \$5,585,000 of Capital Improvement Revenue Bonds, Series 2001 to finance the acquisition and construction of certain improvements for the benefit of the District. The Bonds are due May 1, 2031 with fixed interest rates of 6.85%. Interest is to be paid semiannually on each May 1 and November 1. Principal on the 2001 Bonds is to be paid serially from May 1, 2002 through May 1, 2031.

The Series 2001 Bonds are subject to redemption at the option of the District, in whole or in part, at any time on or after May 1, 2011 at a redemption price as set forth in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. During the fiscal year ended September 30, 2011, the District collected assessments and prepaid \$5,000 of the Bonds. See Note 10 - Subsequent Events for additional prepayment subsequent to year end.

The Bond Indenture established a Debt Service Reserve Requirement in the Reserve Fund, which is included in the Debt Service Fund. The requirement was met as of September 30, 2011.

The Bond Indenture has certain 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 requirements. The District is in compliance with the requirements of the Bond Indenture.

Series 2003

In May, 2003 the District issued \$13,145,000 of Capital Improvement Revenue Bonds, Series 2003 consisting of \$5,035,000 Term Bonds Series 2003A due on May 1, 2034 with a fixed interest rate of 6.375% and \$8,110,000 Term Bonds Series 2003B due on May 1, 2010 with a fixed interest rate of 5.50%. During the fiscal year 2010, \$1,195,000 principal payment for the Series 2003B Bonds was extended until May 2015 by the first amendment to the Bond Indenture. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the 2003 Bonds is to be paid serially from May 1, 2005 through May 1, 2034.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Series 2003(Continued)

The Series 2003A Bonds are subject to redemption at the option of the District, in whole or in part, at any time on or after May 1, 2013 at a redemption price as set forth in the Bond Indenture. The Series 2003B Bonds are not subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. During the fiscal year ended September 30, 2011, the District collected assessments and prepaid \$5,000 of the Series 2003A Bonds.

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 requirements. The District is in compliance with those requirements of the Bond Indenture at September 30, 2011.

Changes in long-term liability activity for the fiscal year ended September 30, 2011 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 1999A	\$ 9,620,000	\$ -	\$ (215,000)	\$ 9,405,000	\$ 205,000
Series 2001	4,380,000	-	(100,000)	4,280,000	105,000
Series 2003A	4,345,000	-	(85,000)	4,260,000	85,000
Series 2003B	1,195,000	-	-	1,195,000	-
Total	<u>\$ 19,540,000</u>	<u>\$ -</u>	<u>\$ (400,000)</u>	<u>\$ 19,140,000</u>	<u>\$ 395,000</u>

At September 30, 2011, the scheduled debt service requirements on the long - term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2012	\$ 395,000	\$ 1,305,040	\$ 1,700,040
2013	420,000	1,278,181	1,698,181
2014	450,000	1,249,619	1,699,619
2015	1,675,000	1,219,010	2,894,010
2016	515,000	1,099,713	1,614,713
2017-2021	3,165,000	4,921,706	8,086,706
2022-2026	4,420,000	3,685,056	8,105,056
2027-2031	7,140,000	1,957,128	9,097,128
2032-2034	960,000	124,950	1,084,950
Total	<u>\$ 19,140,000</u>	<u>\$ 16,840,403</u>	<u>\$ 35,980,403</u>

NOTE 7 – DEVELOPER AND OTHER TRANSACTIONS

For the fiscal year ended September 30, 2011, assessment revenues directly remitted by developers were approximately \$36,000 in the general fund and \$127,000 in the debt service fund, respectively, and remitted by Mediterra Golf Club were approximately \$87,000 in the general fund and \$544,000 in the debt service fund, respectively.

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates 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.

NOTE 10 – SUBSEQUENT EVENTS

Subsequent to September 30, 2011 the District prepaid a total of \$20,000 of the Series 1999A Bonds, \$10,000 of the Series 2001 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

In addition, the Developers paid approximately \$61,000 debt assessments and Mediterra Golf Club paid approximately \$206,000 debt assessments subsequent to September 30, 2011.

**MEDITERRA SOUTH COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2011**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 308,183	\$ 312,791	\$ 4,608
Off-roll assessments	105,259	123,027	17,768
Interest	1,392	480	(912)
Total revenues	414,834	436,298	21,464
EXPENDITURES			
Current:			
General government	192,955	192,824	131
Maintenance and operations	221,879	183,388	38,491
Total expenditures	414,834	376,212	38,622
Excess (deficiency) of revenues over (under) expenditures	\$ -	60,086	\$ 60,086
Fund balance - beginning		310,135	
Fund balance - ending		\$ 370,221	

See notes to required supplementary information

**MEDITERRA SOUTH COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, 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).

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, 2011.

Actual general fund expenditures for the fiscal year ended September 30, 2011 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.



**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 South Community Development District
Collier County, Florida

We have audited the financial statements of the governmental activities, each major fund and the remaining non major fund of Mediterra South Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated February 6, 2012. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and 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*.

This report is intended for the information and use of the management, Board of Supervisors of Mediterra South Community Development District, Collier County, Florida and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates
February 6, 2012



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

To the Board of Supervisors
Mediterra South Community Development District
Collier County, Florida

We have audited the accompanying basic financial statements of Mediterra South Community Development District ("District") as of and for the fiscal year ended September 30, 2011, and have issued our report thereon dated February 6, 2012.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *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 of material misstatement.

In addition, we have issued our Report on Internal Control over Financial Reporting and Compliance and Other Matters dated February 6, 2012. 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.**

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. This letter is intended for the information and use of the management, Board of Supervisors of Mediterra South Community Development District, Collier County, Florida and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Mediterra South Community Development District, Collier County, 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.

Grau & Associates
February 6, 2012

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, 2010.

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, 2011.

4. Violations of 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 more than inconsequential.

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, 2011.

5. For matters that have an inconsequential effect on the financial statements, considering both quantitative and qualitative factors, the following may be reported based on professional judgment:

- a. Violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse.
- b. Deficiencies in internal control that are not significant deficiencies.

There were no such matters discovered by, or that came to the attention of, the auditor, that, in our judgment, are required to be reported, for the fiscal year ended September 30, 2011.

REPORT TO MANAGEMENT (Continued)

6. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
7. 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, 2011 financial audit report.
8. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
9. 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.