Tern Bay

Community Development District

Adopted Budget
Fiscal Year 2027

Prepared By:
PFM Management Services LLC
3501Quadrangle Blvd., Suite 270
Orlando, Florida 32817
Phone: (954) 658-4900
Email: wardj@pfm.com

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Adopted Budget	Notes
Revenues and Other Sources					
Carryforward - Reserves					
GF Reserve Distribution	$ 678,899	$ -	$ 678,899	$ -	Additional Cash Required to fund Operations
Interest Income - General Account	$ 30,000	$ 11,755	$ 28,213	$ 21,101	Interest on Cash Balances - General Fund Account
Special Assessment Revenue					
Special Assessment - On-Roll	$ 1,249,598	$ 1,111,052	$ 1,249,598	$ 2,118,212	Assessments from Property Owners
Special Assessment - Off-Roll	$ -	$ -	$ -		Assessments billed directly to Property Owners
Miscellaneous Revenue					Contribution toward Storm Water Structure Cleaning
Resident Damage Reimbursements	$ -	$ 1,841	$ 1,841	$ -	
Total Revenue and Other Sources	**$ 1,958,497**	**$ 1,124,648**	**$ 1,956,709**	**$ 2,139,313**	
Appropriations and Other Uses					
Legislative					
Board of Supervisor's Fees	$ 12,000	$ 7,000	$ 12,000	$ 12,000	Statutory Required Fees
Executive					
Professional - Management	$ 50,000	$ 25,000	$ 50,000	$ 60,000	District Manager
Financial and Administrative					
Audit Services	$ 6,600	$ 4,400	$ 4,400	$ 4,500	Statutory Required Yearly Audit
Accounting Services	$ 27,300	$ 13,650	$ 27,300	$ 31,500	Accounting (All Funds)
Assessment Roll Services	$ 27,300	$ 13,650	$ 27,300	$ 31,500	Preparation/Maintenance (All Fund)
Arbitrage Rebate Fees	$ 1,000	$ 500	$ 1,000	$ 1,000	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
Other Contractual Services					
Legal Advertising	$ 1,500	$ 1,431	$ 3,000	$ 3,500	Statutory Required Legal Advertising
Trustee Services	$ 8,009	$ 4,246	$ 8,009	$ 8,009	Trustee Fees for Bonds
Dissemination Agent Services	$ 6,000	$ 1,750	$ 5,250	$ 6,000	Required SEC Reporting for Bond Issues
Bond Amortization Schedules	$ 500	$ -	$ 500	$ 500	Fees to reamortize bond payable
Property Appraiser/Tax Collector Fees	$ 50	$ 66	$ 66	$ 60	Fees to place assessments on tax bills
Bank Service Fees	$ 250	$ -	$ 100	$ 250	Bank Fees - Governmental Accounts

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Adopted Budget	Notes
Communications and Freight Services					
Postage, Freight & Messenger	$ 900	$ -	$ 1,800	$ 900	Agenda Mailings and other Misc. Mailings
Web Site Maintenance	$ 2,400	$ 1,200	$ 2,400	$ 2,400	Statutory Required Maintenance of District Web Sites
Insurance	$ 40,242	$ 35,666	$ 53,072	$ 50,000	General Liability and D&O Liability Insurance
Meeting Room Rental	$ 250	$ -	$ -	$ -	Board Meeting Room Rental
Printing and Binding	$ 300	$ 2,249	$ 2,749	$ 300	Agenda Books and Copies
Subscriptions and Memberships	$ 175	$ 175	$ 175	$ 175	Department of Economic Opportunity
Legal Services					
General Counsel	$ 6,500	$ 16,285	$ 16,360	$ 10,000	District Attorney
Bond Counsel - Series 2022	$ -		$ -		Specific Authorized Tasks
Other General Government Services					
Engineering Services - General					
General Services	$ 15,000	$ 11,569	$ 16,569	$ 10,500	District Engineer
Canoe Path Improvement (Permit Analysis)	$ 2,500	$ -	$ -	$ -	Review of Requirements for improvements to Path
Sub-Total	**$ 208,776**	**$ 138,838**	**$ 232,050**	**$ 233,094**	
Other Public Safety					
Professional Services					
Professional Services					
Operations Management	$ -	$ -	$ -	$ 25,000	Asset Operations Management
Access Control Services					
Access Control - Gate Attendant (Ramco)	$ 72,522	$ 60,188	$ 60,188	$ -	Services though 1/7/26
Access Control - System (Ramco)	$ 2,359	$ 8,865	$ 8,865	$ -	Services though 1/7/26
Access Control - Gate Attendant (Allied)	$ 155,749	$ 52,829	$ 177,747	$ 223,554	Full Time - at Gates
Access Control - Resident Liaison (Allied)	$ 48,177	$ 14,387	$ 49,878	$ 34,580	Resident Liaison (40 hrs per week) FY27 - REDUCED TO 20 HOURS/WK FY27
Access Control - System - (Entrance IQ)	$ 29,182	$ 10,609	$ 32,182	$ 31,835	Welcome Gate Technology/Software
Utilities					
Electric	$ 2,400	$ 1,177	$ 2,943	$ 2,400	
Water and Wastewater	$ 1,200	$ -	$ 1,200	$ 1,200	Water accounts in process of being transferred from HOA
Internet Access	$ 2,700	$ 3,038	$ 8,460	$ 7,770	

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Adopted Budget	Notes
Repairs & Maint-Access Control & Welcome Ctr					
Access Control / Janitorial	$ 3,340	$ 2,681	$ 5,201	$ 3,600	Guardhouse & Welcome Center weekly cleaning - change WC to monthly
Front and Back Gates	$ 9,000	$ 22,491	$ 23,491	$ 8,000	
Misc. Repairs	$ 15,000	$ 9,157	$ 10,157	$ 5,000	As Needed
Resident Reimursed Gate Damage	$ -	$ 1,841	$ 1,841	$ -	
Contingencies	$ -	$ 6,429	$ 6,929	$ 6,359	2% of department
Capital Outlay	$ 80,000	$ 134,968	$ 135,000	$ -	Gate Replacement
Sub-Total	**$ 421,630**	**$ 328,660**	**$ 524,081**	**$ 349,298**	
Community Wide Irrigation System					
Professional Services					
Asset Management	$ -	$ -	$ -	$ -	Field Operations Manager
Consumptive Use Permit Monitoring	$ -	$ -	$ -	$ -	SFWMD Permit Compliance Requirements
Utility Services					
Electric - Pump Station	$ -	$ -	$ -	$ -	Pumps Station & Pumps for water withdrawal from aquifer/irrigation lake
Repairs and Maintenance					
Pump Station and Wells	$ -	$ -	$ -	$ -	Preventative Maint./wet well water treatment and pump repairs 75 HP needs replaced so does two wells
Recharge Pumps	$ -	$ -	$ -	$ -	Pump and Meter Repairs
Main Line Irrigation System	$ -	$ -	$ -	$ -	Irrigation Main line Repairs
Contingencies	$ -	$ -	$ -	$ -	4% of Repairs and Maintenance
Capital Outlay					
Irrigation Pump Station	$ -	$ -	$ -	$ -	
Sub-Total	**$ -**	**$ -**	**$ -**	**$ -**	
Stormwater Management Services					
Lake, Lake Bank and Littoral Shelf Maintenance					
Professional Services					
Operations Management	$ 20,000	$ 9,819	$ 19,637	$ 15,000	Asset Operations Management

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Adopted Budget	Notes
Repairs & Maintenance					
Aquatic Weed Control	$ 72,000	$ 55,000	$ 106,200	$ 110,000	Periodic Maintenance of Water Management System
Lake Vegetation Removal	$ 22,000	$ 23,550	$ 24,550	$ 5,000	
Lake Bank Maintenance	$ -	$ -	$ -	$ -	
Water Quality Testing	$ -	$ -	$ -	$ 4,000	
Littoral Shelf Installation	$ 15,000	$ -	$ -	$ -	
Aerations System (Fountains/Bubblers)	$ 500	$ -	$ 500	$ 500	Periodic Maintenance
Control Structures, Catch basins & Outfalls	$ 40,000	$ -	$ -	$ 20,000	Rotating Program to clean Silt from Drainage Structures
Contingencies	$ -	$ 6,406	$ 6,906	$ 2,790	2% of Repairs and Maintenance
Preserve Area Maintenance					
Professional Services					
Operations Management	$ 20,000	$ 1,671	$ 4,010	$ 12,500	Asset Operations Management
Repairs and Maintenance					
Wetlands	$ 28,800	$ 14,400	$ 28,800	$ 28,800	Monthly Maintenance
Cane Toad Removal	$ 38,000	$ 17,040	$ 34,080	$ 15,000	
Wild Hog Trapping and Removal	$ 34,000	$ 6,147	$ 25,000	$ 26,000	On-going program for removal of wild hogs w/ USDA
Preserve Path(Canoe Launch)					
Repairs and Maintenance	$ 15,000	$ 4,050	$ 8,100	$ 8,100	Path to Canoe Launch
Shell Path Material	$ -	$ -	$ -	$ 5,000	Add crushed shell rock to path
Path Clearing (Periodic)	$ -	$ -	$ -	$ 5,000	Trimming back more invasives
Contingencies	$ -	$ -	$ -	$ 1,344	2% of Repairs and Maintenance
Capital Outlay					
Aeration Systems/Fountains	$ -	$ -	$ -	$ -	One aeration system
Littoral Shelf Planting	$ 44,000	$ 44,738	$ 44,738	$ 38,400	Phase 2
Lake Bank Restorations	$ -	$ -	$ -	$ 60,000	CIP (Year 1) - Lake banks TBD
Water Control Structures	$ -	$ -	$ -		
Contingencies & CEI	$ -	$ -	$ -	$ -	
Sub-Total	**$ 354,300**	**$ 182,821**	**$ 302,521**	**$ 357,434**	

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Adopted Budget	Notes
Road and Street Services					
Professional Management					
Asset Management	$ 30,000	$ 31,350	$ 51,766	$ 10,000	Asset Operations Management
Utility Services					
Electric - Street Lights					
Electric Service - Lease Charges	$ 6,000	$ 2,886	$ 5,772	$ 6,000	FP&L - Electric Service for Rental of Street Lights
Electric Service - Use Charges	$ 100,000	$ 49,466	$ 98,932	$ 100,000	
Repairs and Maintenance					
Sidewalk & Pavement Repairs	$ 25,000	$ 10,457	$ 10,457	$ 12,500	
Bridge Repairs	$ 12,000	$ -	$ -	$ 1,000	Periodic repairs and pressure washing
Striping & Pavement Marking	$ 15,000	$ 3,995	$ 5,495	$ 10,000	Inside the gate
Street Lights/Directional Signs	$ 15,000	$ 3,351	$ 5,351	$ 7,500	Signs & Lighting
Street Sweeping	$ 35,000	$ 8,550	$ 11,400	$ 14,000	4 times per year
Pressure Washing - Sidewalks	$ 33,000	$ -	$ -	$ 3,000	As Needed
Miscellaneous Repairs	$ 10,000	$ 17,901	$ 18,000	$ 5,000	
Contingencies	$ -	$ 1,475	$ 1,475	$ 1,060	2% of Repairs and Maintenance
Sub-Total	**$ 281,000**	**$ 129,430**	**$ 208,647**	**$ 170,060**	
Landscaping Services					
Professional Management					
Asset Management	$ 25,000	$ 21,878	$ 52,507	$ 15,000	
Repairs & Maintenance					
Landscaping Maintenance - Common Area	$ 320,819	$ 168,045	$ 340,584	$ 356,620	
Tree Trimming	$ 70,000	$ -	$ 60,000	$ 50,000	Trimming done on 4/6/26
Landscape Replacements	$ 25,000	$ 24,208	$ 34,208	$ 50,000	Additional plantings
Mulch Installation	$ 50,000	$ 28,840	$ 43,260	$ 50,000	Pine straw one full on half
Annuals	$ 35,000	$ 11,540	$ 17,309	$ 26,000	3 times per year
Landscape Lighting	$ 25,000	$ 13,226	$ 14,726	$ 15,000	Front entrance and roundabout
Annual Holiday Decorations	$ 14,500	$ 19,398	$ 19,398	$ 17,000	

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Adopted Budget	Notes
Irrigation System					
Pump & Wells					
Routine Maintenance	$ 10,000	$ -	$ -	$ -	
Well Testing/Meter Reading	$ 20,000	$ 6,500	$ 11,750	$ 7,080	
Line Distribution System					
Maintenance	$ 10,000	$ -	$ 10,000	$ 10,000	main line
Contingencies & CEI	$ -	$ -	$ -	$ 11,634	2% of Repairs and Maintenance
Sub-Total	**$ 605,319**	**$ 293,634**	**$ 603,741**	**$ 608,334**	
Reserves					
Extraordinary Capital/Operations		$ -	$ -	**$ 300,000**	Long Term Capital Planning Tool - create a stable/equitable funding plan to offset deterioration resulting in sufficient funds for major common area expenditures and to create a stable fund for Hurricane Cleanup/Restoration.
Other Fees and Charges					
Discounts and Tax Collector Fees	$ 87,472	$ -	$ 43,736	$ 121,093	Discount is 4% for November payment, plus TC/PA charge of 3% for fees to include assessment on Tax Bills
Total Expenditures and Other Uses	**$ 1,958,497**	**$ 1,073,381**	**$ 1,914,776**	**$ 2,139,313**	
Fund Balances:					
Change from Current Year Operations	**$ 0**	**$ 51,267**	**$ 41,933**	**$ -**	Cash Over (Short) at Fiscal Year End
Fund Balance - *Beginning	**$ 945,673**		**$ 945,673**	**$ 308,708**	
Reserve Additions	$ -		$ -	$ 300,000	Budgeted Funds for Long Term Capital Planning
Reserve Expenditures	$ (678,899)		$ (678,899)	$ -	Reserve Funds Used in Current FY
Total Fund Balance	**$ 266,775**		**$ 308,708**	**$ 608,708**	

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Adopted Budget	Notes
Fund Balance - Uses of Funds					
1st 3 Months Operations	$ 489,624		$ 478,694	$ 534,828	Required to meet Cash Needs until Assessments Rec'd
Extraordinary Capital/Operations Reserve	$ (222,849)		$ (169,986)	$ 73,880	Long Term Capital Planning Reserve - Balance of Funds
Total Fund Balance	**$ 266,775**		**$ 308,708**	**$ 608,708**	

***Beginning Fund Balance at 10/1/2025 per audited financial statements.**

Description	Units	Rate FY 2026	Rate FY 2027 Revision 3
Executive Homes (40' - 50')	210	$ 800.00	$ 1,356.09
Manor Homes (51' - 60')	199	$ 800.00	$ 1,356.09
Estate homes (61' - 70')	160	$ 800.00	$ 1,356.09
Coach Homes	268	$ 800.00	$ 1,356.09
Multi-Family (6 Plex)	0	$ 800.00	$ 1,356.09
Veranda (12 Unit Plex)	288	$ 800.00	$ 1,356.09
Terrace (30 Unit plex)	420	$ 800.00	$ 1,356.09
Commercial/Office	17	$ 800.00	$ 1,356.09
Total Units:	**1562**		
ADOPTED Cap Rate - FY 2026		**$ 960.00**	**$ 960.00**
PROPOSED Cap Rate - FY 2027			**$ 1,750.00**

Tern Bay Community Development District
Series 2005A Bonds - Debt Service Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Adopted Budget
Revenues and Other Sources				
Carryforward	$ -	$ -	$ -	$ -
Interest Income	$ 6,532	$ 2,686	$ 5,372	$ 4,835
Special Assessment Revenue				
Special Assessment - On-Roll	$ 109,006	$ 97,775	$ 109,006	$ 103,369
Inter-Fund Transfers - In	$ -	$ 139	$ -	$ -
Total Revenue and Other Sources	**$ 115,538**	**$ 100,600**	**$ 114,378**	**$ 108,203**
Appropriations				
Debt Service				
Principal Debt Service - Mandatory	$ 55,000	$ -	$ 55,000	$ 55,000
Principal Debt Service - Prepayments	$ -	$ -	$ -	$ -
Interest Expense	$ 46,494	$ 22,978	$ 46,494	$ 43,269
Other Fees and Charges				
Discounts and Other Fees	$ 7,131	$ -	$ 7,131	$ 6,762
Inter-Fund Transfers - Out	$ -	$ 139	$ -	$ -
Total Expenditures and Other Uses	**$ 108,625**	**$ 23,117**	**$ 108,625**	**$ 105,031**
Net Increase/(Decrease) in Fund Balance	**$ 6,913**	**$ 77,483**	**$ 5,753**	**$ 3,172**
Fund Balance - Beginning	**$ 126,610**	**$ 122,610**	**$ 126,610**	**$ 132,363**
Fund Balance - Ending (Projected)	**$ 133,524**	**$ 200,093**	**$ 132,363**	**$ 135,535**

Fund Balance Analysis

Reserve Requirement	$ 50,000.00
Reserved for November 1, 2027 Interest	$ 20,156.25
Total Required Funds:	**$ 70,156.25**

Land Use	Number of Units	ERU Factor	Total ERU's	FY 2026 Rate	FY 2027 Rate
SF - 60'	32	1	32	$ 1,579.80	$ 1,498.10
Coach	20	0.9	20	$ 1,579.80	$ 1,498.10
Comm.	85	0.2	17	$ 26,856.61	$ 25,467.65
Totals:	**137**		**69**		

Tern Bay Community Development District
Debt Service Schedule - Series 2005 A

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstaanding
Par Debt Outstanding (After Restructure)		**$ 1,170,000**	**5.375%**			
5/1/2024		$ 50,000	5.375%	$ 25,934.38	$ 101,869	$ 915,000
11/1/2024				$ 24,590.63		
5/1/2025	$ 10,000	$ 50,000	5.375%	$ 24,590.63	$ 99,181	$ 855,000
11/1/2025				$ 22,978.13		
5/1/2026		$ 50,000	5.375%	$ 22,978.13	$ 95,956	$ 805,000
11/1/2026				$ 21,634.38		
5/1/2027		$ 55,000	5.375%	$ 21,634.38	$ 98,269	$ 750,000
11/1/2027				$ 20,156.25		
5/1/2028		$ 60,000	5.375%	$ 20,156.25	$ 100,313	$ 690,000
11/1/2028				$ 18,543.75		
5/1/2029		$ 60,000	5.375%	$ 18,543.75	$ 97,088	$ 630,000
11/1/2029				$ 16,931.25		
5/1/2030		$ 65,000	5.375%	$ 16,931.25	$ 98,863	$ 565,000
11/1/2030				$ 15,184.38		
5/1/2031		$ 70,000	5.375%	$ 15,184.38	$ 100,369	$ 495,000
11/1/2031				$ 13,303.13		
5/1/2032		$ 70,000	5.375%	$ 13,303.13	$ 96,606	$ 425,000
11/1/2032				$ 11,421.88		
5/1/2033		$ 75,000	5.375%	$ 11,421.88	$ 97,844	$ 350,000
11/1/2033				$ 9,406.25		
5/1/2034		$ 80,000	5.375%	$ 9,406.25	$ 98,813	$ 270,000
11/1/2034				$ 7,256.25		
5/1/2035		$ 85,000	5.375%	$ 7,256.25	$ 99,513	$ 185,000
11/1/2035				$ 4,971.88		
5/1/2036		$ 90,000	5.375%	$ 4,971.88	$ 99,944	$ 95,000
11/1/2036				$ 2,553.13		
5/1/2037		$ 95,000	5.375%	$ 2,553.13	$ 100,106	$ -
Total:		**$ 1,160,000**		**$ 723,475**	**$ 1,883,475**	

Outstanding Balance at September 30, 2027 $ 750,000

Tern Bay Community Development District
Series 2022 Bonds - Debt Service Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Adopted Budget
Revenues and Other Sources				
Carryforward				
Interest Income	$ 81,466	$ 36,251	$ 72,501	$ 65,251
Special Assessment Revenue				
Special Assessment - On-Roll	$ 1,930,204	$ 1,727,356	$ 1,930,204	$ 1,930,204
Inter-Fund Transfers - In	$ -	$ -	$ -	$ -
Total Revenue and Other Sources	**$ 2,011,670**	**$ 1,763,607**	**$ 2,002,706**	**$ 1,995,456**
Appropriations				
Debt Service				
Principal Debt Service - Mandatory	$ 640,000	$ -	$ 640,000	$ 660,000
Interest	$ 1,139,295	$ 569,648	$ 1,139,295	$ 1,119,295
Other Fees and Charges				
Discounts and Other Fees	$ 124,042	$ -	$ 124,042	$ 126,275
Inter-Fund Transfers - Out	$ -	$ 16,416	$ 16,416	$ -
Total Expenditures and Other Uses	**$ 1,903,337**	**$ 586,064**	**$ 1,919,753**	**$ 1,905,570**
Net Increase/(Decrease) in Fund Balance	**$ 108,334**	**$ 1,177,544**	**$ 82,953**	**$ 89,886**
Fund Balance - Beginning	**$ 1,593,549**	**$ 1,593,549**	**$ 1,593,549**	**$ 1,676,502**
Fund Balance - Ending (Projected)	**$ 1,701,883**	**$ 2,771,093**	**$ 1,676,502**	**$ 1,766,388**

Fund Balance Analysis

Reserve Requirement	$ 886,013
Reserved for December 15, 2027 Interest	$ 549,335
Total Required Funds:	**$ 1,435,348**

Land Use	Number of Units	FY 2026 Rate	FY 2027 Rate
Executive Homes (40' - 50')	210	$ 1,564.65	$ 1,564.65
Manor Homes (51' - 60')	199	$ 1,706.89	$ 1,706.89
Estate (61' - 70')	128	$ 1,849.13	$ 1,849.13
Coach Homes	248	$ 1,209.04	$ 1,209.04
Multi-Family - (Six Plex)	N/A	N/A	N/A
Veranda (12 Unit Plex)	288	$ 1,066.80	$ 1,066.80
Terrace (30 Unit Plex)	420	$ 995.68	$ 995.68
Commercial	N/A	N/A	N/A
	1493		

Tern Bay Community Development District
Debt Service Schedule - Series 2022

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Debt Issued	**$ 31,120,000**				
6/15/2022			$ 355,388.98	$ 355,389	$ 31,120,000
12/15/2022			$ 597,850.63		
6/15/2023	$ 585,000	3.125%	$ 597,850.63	$ 1,780,701	$ 30,535,000
12/15/2023			$ 588,710.00		
6/15/2024	$ 600,000	3.125%	$ 588,710.00	$ 1,777,420	$ 29,935,000
12/15/2024			$ 579,335.00		
6/15/2025	$ 620,000	3.125%	$ 579,335.00	$ 1,778,670	$ 29,315,000
12/15/2025			$ 569,647.50		
6/15/2026	$ 640,000	3.125%	$ 569,647.50	$ 1,779,295	$ 28,675,000
12/15/2026			$ 559,647.50		
6/15/2027	$ 660,000	3.125%	$ 559,647.50	$ 1,779,295	$ 28,015,000
12/15/2027			$ 549,335.00		
6/15/2028	$ 685,000	3.400%	$ 549,335.00	$ 1,783,670	$ 27,330,000
12/15/2028			$ 537,690.00		
6/15/2029	$ 705,000	3.400%	$ 537,690.00	$ 1,780,380	$ 26,625,000
12/15/2029			$ 525,705.00		
6/15/2030	$ 730,000	3.400%	$ 525,705.00	$ 1,781,410	$ 25,895,000
12/15/2030			$ 513,295.00		
6/15/2031	$ 755,000	3.400%	$ 513,295.00	$ 1,781,590	$ 25,140,000
12/15/2031			$ 500,460.00		
6/15/2032	$ 780,000	3.400%	$ 500,460.00	$ 1,780,920	$ 24,360,000
12/15/2032			$ 487,200.00		
6/15/2033	$ 810,000	4.000%	$ 487,200.00	$ 1,784,400	$ 23,550,000
12/15/2033			$ 471,000.00		
6/15/2034	$ 845,000	4.000%	$ 471,000.00	$ 1,787,000	$ 22,705,000
12/15/2034			$ 454,100.00		
6/15/2035	$ 880,000	4.000%	$ 454,100.00	$ 1,788,200	$ 21,825,000
12/15/2035			$ 436,500.00		
6/15/2036	$ 915,000	4.000%	$ 436,500.00	$ 1,788,000	$ 20,910,000
12/15/2036			$ 418,200.00		
6/15/2037	$ 950,000	4.000%	$ 418,200.00	$ 1,786,400	$ 19,960,000
12/15/2037			$ 399,200.00		
6/15/2038	$ 990,000	4.000%	$ 399,200.00	$ 1,788,400	$ 18,970,000
12/15/2038			$ 379,400.00		
6/15/2039	$ 1,030,000	4.000%	$ 379,400.00	$ 1,788,800	$ 17,940,000
12/15/2039			$ 358,800.00		
6/15/2040	$ 1,075,000	4.000%	$ 358,800.00	$ 1,792,600	$ 16,865,000
12/15/2040			$ 337,300.00		
6/15/2041	$ 1,115,000	4.000%	$ 337,300.00	$ 1,789,600	$ 15,750,000
12/15/2041			$ 315,000.00		
6/15/2042	$ 1,165,000	4.000%	$ 315,000.00	$ 1,795,000	$ 14,585,000
12/15/2042			$ 291,700.00		
6/15/2043	$ 1,210,000	4.000%	$ 291,700.00	$ 1,793,400	$ 13,375,000
12/15/2043			$ 267,500.00		
6/15/2044	$ 1,260,000	4.000%	$ 267,500.00	$ 1,795,000	$ 12,115,000
12/15/2044			$ 242,300.00		

Tern Bay Community Development District
Debt Service Schedule - Series 2022

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
6/15/2045	$ 1,310,000	4.000%	$ 242,300.00	$ 1,794,600	$ 10,805,000
12/15/2045			$ 216,100.00		
6/15/2046	$ 1,365,000	4.000%	$ 216,100.00	$ 1,797,200	$ 9,440,000
12/15/2046			$ 188,800.00		
6/15/2047	$ 1,420,000	4.000%	$ 188,800.00	$ 1,797,600	$ 8,020,000
12/15/2047			$ 160,400.00		
6/15/2048	$ 1,480,000	4.000%	$ 160,400.00	$ 1,800,800	$ 6,540,000
12/15/2048			$ 130,800.00		
6/15/2049	$ 1,540,000	4.000%	$ 130,800.00	$ 1,801,600	$ 5,000,000
12/15/2049			$ 100,000.00		
6/15/2050	$ 1,600,000	4.000%	$ 100,000.00	$ 1,800,000	$ 3,400,000
12/15/2050			$ 68,000.00		
6/15/2051	$ 1,665,000	4.000%	$ 68,000.00	$ 1,801,000	$ 1,735,000
12/15/2051			$ 34,700.00		
6/15/2052	$ 1,735,000	4.000%	$ 34,700.00	$ 1,804,400	$ -
12/15/2052					
	$ 31,120,000		$ 22,912,740		
Outstanding Balance at September 30, 2027	**$ 28,015,000**				