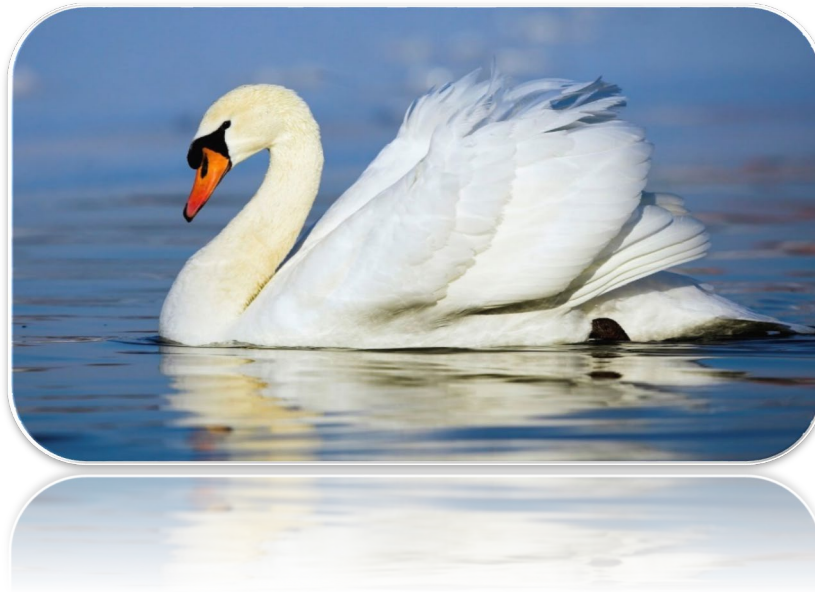


# TERN BAY COMMUNITY DEVELOPMENT DISTRICT

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## PROPOSED BUDGET

FISCAL YEAR 2024

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL. 33308

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**Tern Bay Community Development District  
General Fund - Budget  
Fiscal Year 2024**

Description	Fiscal Year 2023 Adopted Budget (As Amended)	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget	Description
<b>Revenues and Other Sources</b>					
<b>Carryforward</b>					
Operating Funds Required (1st 3 Mths)	\$ -	\$ -	\$ -	\$ (185,997)	Additional Cash Req'd to Fund 1st 3 Months Operations
Cash Required for Hurricane Ian & Op Exp.	\$ 395,000	\$ -	\$ 395,000	\$ -	Hurricane Ian - And Additional Elec. New Street Lights
<b>Interest Income - General Account</b>	\$ -	\$ -	\$ -	\$ -	Interest on Cash Balances - General Fund Account
<b>Special Assessment Revenue</b>					
Special Assessment - On-Roll	\$ 163,616	\$ 72,278	\$ 163,616	\$ 929,983	Assessments from Property Owners
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -	Assessments billed directly to Property Owners
<b>Miscellaneous Revenue</b>	\$ -	\$ -	\$ -	\$ -	
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 558,616</b>	<b>\$ 72,278</b>	<b>\$ 558,616</b>	<b>\$ 743,986</b>	<b>Total Revenue</b>
<b>Appropriations and Other Uses</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ 1,600	Statutory Required Fees (Waived by Lennar Members)
<b>Executive</b>					
Professional - Management	\$ 37,000	\$ 9,250	\$ 37,000	\$ 45,000	District Manager
<b>Financial and Administrative</b>					
Audit Services	\$ 4,800	\$ -	\$ 4,800	\$ 4,800	Statutory Required Yearly Audit
Accounting Services	\$ 24,000	\$ 6,000	\$ 24,000	\$ 25,500	Accounting (All Funds)
Assessment Roll Services	\$ 21,000	\$ 5,250	\$ 21,000	\$ 25,500	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
Financial & Administrative-Other	\$ -	\$ -	\$ -	\$ -	
<b>Other Contractual Services</b>					
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	Transcription of Board meetings
Legal Advertising	\$ 2,500	\$ -	\$ 2,500	\$ 2,500	Statutory Required Legal Advertising
Trustee Services	\$ 12,638	\$ -	\$ 12,638	\$ 12,638	Trust Fees for Bonds
Dissemination Agent Services	\$ 6,000	\$ 1,500	\$ 6,000	\$ 6,500	Required Reporting for Bond Issues
Property Appraiser/Tax Collector Fees	\$ -	\$ 64	\$ 64	\$ 75	Fees to place assessments on tax bills
Bank Service Fees	\$ 350	\$ 35	\$ 250	\$ 250	Bank Fees - Governmental Accounts
<b>Travel and Per Diem</b>	\$ -	\$ -	\$ -	\$ -	
<b>Communications and Freight Services</b>					
Telephone	\$ -	\$ -	\$ -	\$ -	Not Applicable
Postage, Freight & Messenger	\$ 200	\$ 26	\$ 75	\$ 100	Agenda Mailings and other Misc. Mailings
<b>Insurance</b>	\$ 9,800	\$ 10,525	\$ 10,525	\$ 11,000	General Liability and D&O Liability Insurance
<b>Meeting Room Rental</b>	\$ 600	\$ 50	\$ 200	\$ 200	Board Meeting Room Rental
<b>Printing and Binding</b>	\$ 100	\$ -	\$ -	\$ 50	Agenda Books and Copies

**Tern Bay Community Development District  
General Fund - Budget  
Fiscal Year 2024**

Description	Fiscal Year 2023 Adopted Budget (As Amended)	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget	Description
<b>Web Site Maintenance</b>	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	Statutory Required Maintenance of District Web Sites
<b>Office Supplies</b>	\$ -	\$ -	\$ -	\$ -	
<b>Subscriptions and Memberships</b>	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity
<b>Legal Services</b>					
General Counsel	\$ 5,000	\$ -	\$ 2,500	\$ 5,000	District Attorney
Bond Counsel	\$ -	\$ -	\$ -	\$ -	Specific Authorized Tasks
<b>Other General Government Services</b>					
Engineering Services - General	\$ 5,000	\$ -	\$ -	\$ 10,000	District Engineer
<b>Street Lights</b>					
Electric Service	\$ 65,000	\$ 11,264	\$ 65,000	\$ 125,000	FP&L - Electric Service for Rental of Street Lights
<b>Hurricane Ian Extrordinay Expenses</b>	\$ 350,000	\$ -	\$ 350,000	\$ -	Reimburse Master HOA for Common Area Hurricane Ian Exp.
				.	
<b>Reserves</b>					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ 400,000	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.
Contingencies	\$ -	\$ -	\$ -	\$ -	
<b>Other Fees and Charges</b>					
Discounts and Tax Collector Fees	\$ 11,453	\$ -	\$ 11,453	\$ 65,099	Discount is 4% for November payment, plus TC/PA charge of 3% for fees to include assessment on Tax Bills
<b>Total Appropriations</b>	<b>\$ 558,616</b>	<b>\$ 44,639</b>	<b>\$ 551,180</b>	<b>\$ 743,986</b>	<b>Total Expenditures</b>

**Tern Bay Community Development District  
General Fund - Budget  
Fiscal Year 2024**

Description	Fiscal Year 2023 Adopted Budget (As Amended)	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget	Description
<b>Fund Balances:</b>					
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -		\$ 7,436	\$ 185,997	Cash Over (Short) at Fiscal Year End
<b>Fund Balance</b>					
Extraordinary Capital/Operations	421,973		23,962	423,962	Long Term Capital Planning Balance (Assumes Reserve not Needed in FY 2024)
1st Three (3) Months Operations	139,654		139,654	185,997	Required to meet Cash Needs until Assessments Rec'd
<b>Total Fund Balance</b>	<b>561,627</b>		<b>\$ 163,616</b>	<b>\$ 609,959</b>	

Description	Units			
Executive Homes ( 40' - 50')	232	\$	107.93	\$ 490.76
Manor Homes (51' - 60')	231	\$	107.93	\$ 490.76
Estate homes ( 61' - 70')	102	\$	107.93	\$ 490.76
Coach Homes	176	\$	107.93	\$ 490.76
Multi-Family (6 Plex)	108	\$	107.93	\$ 490.76
Veranda (12 Unit Plex)	320	\$	107.93	\$ 490.76
Terrace (30 Unit plex)	330	\$	107.93	\$ 490.76
Commercial/Office	17	\$	107.93	\$ 490.76
<b>Total Units:</b>	<b>1516</b>			

**Cap Rate - Adopted FY 2021** \$ 623.70

**Tern Bay Community Development District  
Series 2005A Bonds - Debt Service Fund - Budget  
Fiscal Year 2024**

Description	Fiscal Year 2023 Adopted Budget (As Amended)	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget
<b>Revenues and Other Sources</b>				
Carryforward				
Interest Income	\$ -	\$ 553	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 109,006	\$ 48,026	\$ 109,006	\$ 109,006
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
<b>Miscellaneous Revenue</b>				
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 109,006</b>	<b>\$ 48,580</b>	<b>\$ 109,006</b>	<b>\$ 109,006</b>
<b>Appropriations</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2005 A Bonds	\$ 45,000	\$ -	\$ 45,000	\$ 50,000
<b>Principal Debt Service - Early Redemptions</b>				
Series 2005 A Bonds	\$ -	\$ -	\$ -	\$ -
<b>Interest Expense</b>				
Series 2005 A Bonds	\$ 54,288	\$ 27,144	\$ 54,288	\$ 51,869
<b>Other Fees and Charges</b>				
Discounts and Other Fees	\$ 7,131	\$ -	\$ 7,131	\$ 7,131
<b>Total Appropriations</b>	<b>\$ 106,419</b>	<b>\$ 27,144</b>	<b>\$ 106,419</b>	<b>\$ 109,000</b>

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

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Debt Outstanding (After Restructure)	\$ 1,170,000	5.375%			
11/1/2018			\$ 31,443.75		
5/1/2019	\$ 35,000	5.375%	\$ 31,443.75	\$ 97,888	\$ 1,135,000
11/1/2019			\$ 30,503.13		
5/1/2020	\$ 40,000	5.375%	\$ 30,503.13	\$ 101,006	\$ 1,095,000
11/1/2020			\$ 29,428.13		
5/1/2021	\$ 40,000	5.375%	\$ 29,428.13	\$ 98,856	\$ 1,055,000
11/1/2021			\$ 28,353.13		
5/1/2022	\$ 45,000	5.375%	\$ 28,353.13	\$ 101,706	\$ 1,010,000
11/1/2022			\$ 27,143.75		
5/1/2023	\$ 45,000	5.375%	\$ 27,143.75	\$ 99,288	\$ 965,000
11/1/2023			\$ 25,934.38		
5/1/2024	\$ 50,000	5.375%	\$ 25,934.38	\$ 101,869	\$ 915,000
11/1/2024			\$ 24,590.63		
5/1/2025	\$ 50,000	5.375%	\$ 24,590.63	\$ 99,181	\$ 865,000
11/1/2025			\$ 23,246.88		
5/1/2026	\$ 55,000	5.375%	\$ 23,246.88	\$ 101,494	\$ 810,000
11/1/2026			\$ 21,768.75		
5/1/2027	\$ 55,000	5.375%	\$ 21,768.75	\$ 98,538	\$ 755,000
11/1/2027			\$ 20,290.63		
5/1/2028	\$ 60,000	5.375%	\$ 20,290.63	\$ 100,581	\$ 695,000
11/1/2028			\$ 18,678.13		
5/1/2029	\$ 60,000	5.375%	\$ 18,678.13	\$ 97,356	\$ 635,000
11/1/2029			\$ 17,065.63		
5/1/2030	\$ 65,000	5.375%	\$ 17,065.63	\$ 99,131	\$ 570,000
11/1/2030			\$ 15,318.75		
5/1/2031	\$ 70,000	5.375%	\$ 15,318.75	\$ 100,638	\$ 500,000
11/1/2031			\$ 13,437.50		
5/1/2032	\$ 75,000	5.375%	\$ 13,437.50	\$ 101,875	\$ 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	\$ -

**Tern Bay Community Development District  
Series 2021 Bonds - Debt Service Fund - Budget  
Fiscal Year 2024**

Description	Fiscal Year 2023			Fiscal Year 2024 Budget
	Adopted Budget (As Amended)	Actual at 12/31/2022	Anticipated Year End 09/30/2023	
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>				
Interest Income	\$ -	\$ -	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 1,298,217	\$ 834,495	\$ 1,298,217	\$ 1,896,067
Special Assessment - Off-Roll	\$ 597,850	\$ 597,851	\$ 597,850	\$ -
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -
<b>Other Financing Sources</b>				
<b>Bond Proceeds</b>				
Deposit to Reserve Account	\$ -	\$ -	\$ -	\$ -
Deposit to Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 1,896,067</b>	<b>\$ 1,432,345</b>	<b>\$ 1,896,067</b>	<b>\$ 1,896,067</b>

**Appropriations**

**Debt Service**

**Principal Debt Service - Mandatory**

Series 2022 Bonds \$ 585,000 \$ - \$ 585,000 \$ 600,000

**Principal Debt Service - Early Redemptions**

Series 2022 Bonds \$ - \$ - \$ - \$ -

**Interest Expense**

Series 2022 Bonds \$ 1,195,701 \$ 597,851 \$ 355,389 \$ 1,177,420

**Other Fees and Charges**

Discounts and Other Fees \$ 124,042 \$ - \$ 124,042 \$ 124,042

**Total Appropriations**

**\$ 1,904,743 \$ 597,851 \$ 1,064,431 \$ 1,901,462**

**Net Increase/(Decrease) in Fund Balance \$ (8,676) \$ 834,495 \$ 831,636**

**Fund Balance - Beginning \$ 886,018 \$ 886,018 \$ 886,018**

**Fund Balance - Ending (Projected) \$ 877,341 \$ 1,720,512 \$ 1,717,653**

**Fund Balance Analysis**

Reserve Requirement \$ 886,013

Reserved for December 15, 2024 Interest \$ 579,335

**Total Required Funds: \$ 1,465,348**

Land Use	Number of Units	Rate	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)	340	\$ 1,066.80	\$ 1,066.80
Terrace (30 Unit Plex)	330	\$ 995.68	\$ 995.68
Commercial	N/A	N/A	N/A
<b>1455</b>			

**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		
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		

Prepared by:



**Tern Bay Community Development District  
Debt Service Schedule - Series 2022**

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Description	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
<b>6/15/2047</b>	\$ 1,420,000	4.000%	\$ 188,800.00	\$ 1,797,600	\$ 8,020,000
<b>12/15/2047</b>			\$ 160,400.00		
<b>6/15/2048</b>	\$ 1,480,000	4.000%	\$ 160,400.00	\$ 1,800,800	\$ 6,540,000
<b>12/15/2048</b>			\$ 130,800.00		
<b>6/15/2049</b>	\$ 1,540,000	4.000%	\$ 130,800.00	\$ 1,801,600	\$ 5,000,000
<b>12/15/2049</b>			\$ 100,000.00		
<b>6/15/2050</b>	\$ 1,600,000	4.000%	\$ 100,000.00	\$ 1,800,000	\$ 3,400,000
<b>12/15/2050</b>			\$ 68,000.00		
<b>6/15/2051</b>	\$ 1,665,000	4.000%	\$ 68,000.00	\$ 1,801,000	\$ 1,735,000
<b>12/15/2051</b>			\$ 34,700.00		
<b>6/15/2052</b>	\$ 1,735,000	4.000%	\$ 34,700.00	\$ 1,804,400	-