



AGENDA

REGULAR MEETING



July 14, 2020



TERN BAY COMMUNITY DEVELOPMENT DISTRICT

July 6, 2020

Board of Supervisors
Tern Bay Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District will be held on **Tuesday, July 14, 2020 at 10:00 a.m.** at the **Country Inn and Suites 24244 Corporate Court, Port Charlotte, Florida 33954**, and can be accessed through the Web address below.

With the State of Emergency in Florida, and pursuant to Executive Orders 20-52, 20-69, 20-112, 20-114, and 20-150 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, May 8, 2020, and June 23, 2020, respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting will be held utilizing communication media technology due to the current COVID-19 public health emergency.

The meeting can be accessed through the Web address below

Event address for attendees

<https://districts.webex.com/districts/onstage/g.php?MTID=e6f6c1dff48ef39554fbe35f37f4f290b>

Event number: 129 813 4016

Event password: bay1

Follow the on-screen instructions.

Call in information if you choose not to use the web link:

Phone: **408-418-9388** and enter the access code 129 813 4016 to join the meeting.

The link to the meeting will also be posted on the District's web site: www.Ternbaycdd.org.

The Agenda is as Follows:

1. Call to Order & Roll Call
2. Consideration of Minutes
 - a) June 9, 2020 – Public Hearing
3. **PUBLIC HEARINGS – FY 2021 BUDGET AND SPECIAL ASSESSMENTS**
 - a) **FISCAL YEAR 2021 BUDGET**
 - I. Public Comment and Testimony
 - II. Board Comment and Consideration
 - III. Consideration of Resolution **2020-10** Adopting the Annual Appropriation and Budget for Fiscal Year 2021
 - b) **FISCAL YEAR 2021 IMPOSING SPECIAL ASSESSMENTS; ADOPTING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY**
 - I. Public Comment and Testimony
 - II. Board Comment and Consideration
 - III. Consideration of Resolution **2020-11** Imposing Special Assessments, Adopting an Assessment Roll, and Approving the General Fund Special Assessment Methodology.
 - IV. Consideration of Resolution **2020-12** setting an Operations and Maintenance Cap for notice purposes only.
4. Consideration of Resolution **2020-13** designating dates, time, and location for regular meeting of the Board of Supervisor’s for Fiscal Year 2021
5. Staff Reports
 - a) Attorney
 - b) Engineer
 - c) Manager
 - I. Field Manager Report
 - II. Financial Statement for the period ended May 31, 2020 (Unaudited)
6. Supervisor’s Requests and Audience Comments
7. Adjournment

The second order of business is the consideration of the June 9, 2020 Regular Meeting minutes.

The third order of business deals with two (2) required Public Hearings to consider the adoption of the District's Fiscal Year 2021 Budget, Assessments, and General Fund Special Assessment Methodology. The first Public Hearing deals with the adoption of the Fiscal Year 2021 Budget which includes both the General Fund operations and the Debt Service Fund for the previously issued Series 2005 Bonds. At the conclusion of the hearing, will be consideration of Resolution 2020-10 which adopts the Fiscal Year 2021 Budget.

This second Public Hearing is a consequence of the Budget Adoption process and sets in place the required documents that are all contained in the Fiscal Year 2021 Budget. Resolution 2020-11 does essentially three (3) things. First, it imposes the special assessments for the general fund and the debt service fund; second, it arranges for the certification of an assessment roll by the Chairman or his designee, which in this case is the District Manager, to the Collier County Tax Collector and permits the District Manager to update the roll as it may be modified as limited by law subsequent to the adoption date of Resolution 2020-11 and finally it approves the General Fund Special Assessment Methodology. The final Resolution 2020-12 is to establish a CAP rate for the District's general fund operations. If the District's operations assessments exceed the CAP rate in future years, the District will be required to mail notice to all property owners.

The Fourth item is consideration of Resolution 2020-13 setting the proposed meeting schedule for Fiscal Year 2021. As you may re-call, to the extent that the District has a regular meeting schedule the District is required to advertise this schedule (legal advertisement) on a periodic basis at the beginning of the Fiscal Year.

The proposed meeting schedule is the second Tuesday of the Month at **10:00 a.m.** at the **Country Inn and Suites 24244 Corporate Court, Port Charlotte, Florida 33954.**

The Fiscal Year 2021 schedule is as follows

October 13, 2020	November 10, 2020
December 8, 2020	January 12, 2021
February 9, 2021	March 9, 2021
April 13, 2021	May 11, 2021
June 8, 2021	July 13, 2021
August 10, 2021	September 14, 2021

The balance of the Agenda is standard in nature and I look forward to seeing you at the meeting, and if you have any questions and/or comments, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,
Tern Bay Community Development District



James P. Ward
District Manager

The Fiscal Year 2020 schedule is as follows

October 3, 2019	November 7, 2019
December 5, 2019	January 14, 2020
February 11, 2020	March 10, 2020
April 14, 2020	May 12, 2020
June 9, 2020	July 14, 2020
August 11, 2020	September 8, 2020

**MINUTES OF MEETING
TERN BAY
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District was held on Tuesday, June 9, 2020 at 10:00 a.m. at the Country Inn and Suites 24244 Corporate Court, Port Charlotte, Florida 33954.

Present and constituting a quorum:

Russell Smith	Chairperson
Christopher Hasty	Vice Chairperson
Anthony Burdett	Assistant Secretary
Barry Ernst	Assistant Secretary
Ashley Kingston	Assistant Secretary

Also present were:

James P. Ward	District Manager
Greg Urbancic	District Counsel
David Underhill	District Engineer

Audience:

Cary Stewart
Denise Turgeon
Jean Turgeon

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS
WERE TRANSCRIBED IN *ITALICS*.**

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 10:00 a.m. He reported with the State of Emergency in Florida, and pursuant to Executive Orders 20-52 and 20-69 issued by Governor DeSantis on March 9, 2020 and March 20, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting was being held utilizing communication media technology due to the current COVID-19 public health emergency. He explained all Members of the Board and Staff were present via videoconference or telephone; no persons were present in the on-site meeting room location. He asked all speakers to state their names for the record prior to speaking. He conducted roll call; all Members of the Board save Supervisor Kingston were present constituting a quorum.

SECOND ORDER OF BUSINESS**Consideration of Minutes.****a) February 11, 2020 – Regular Meeting**

Mr. Ward asked if there were any additions, corrections, or deletions for the February 11, 2020 Regular Meeting Minutes. Hearing none, he called for a motion.

On MOTION made by Mr. Russell Smith, seconded by Mr. Barry Ernst, and with all in favor, the February 11, 2020 Regular Meeting Minutes were approved.

b) April 14, 2020 – Regular Meeting

Mr. Ward asked if there were any additions, corrections, or deletions for the April 14, 2020 Regular Meeting Minutes. Hearing none, he called for a motion.

On MOTION made by Mr. Russell Smith, seconded by Mr. Barry Ernst, and with all in favor, the April 14, 2020 Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS**PUBLIC HEARING****PUBLIC HEARING TO CONSIDER THE ADOPTION OF CAPITAL SPECIAL ASSESSMENTS**

Mr. Ward: The primary purpose of your meeting today is to conduct the public hearing related to your Capital Assessment programs for a majority of the land within the Tern Bay CDD that is unencumbered by existing 2005 Series Debt of this particular District. In the way of background, a little more than a month ago, the Board set this Public Hearing date, time, and location. You heard comments from both Mr. Underhill the District Engineer, and myself, regarding the engineering capital program and the method of assessments for this particular Capital Assessment program. We won't go through those with you today and we will just listen to any comments.

Ms. Ashley Kingston joined the Meeting; it was approximately 10:05 a.m.

I. Public Comment and Testimony

Mr. Ward asked if there were any public comments or questions. There were none. He reported he received one objection from Mr. and Mrs. Ancin who lived within the District. He indicated the Ancin's objections were as follows: No prior knowledge of said assessment; assessment was too high for property location; and assessment would increase property taxes to a value which was too high.

Mr. Ward: The purpose of this hearing is for the Board to consider objections or comments from the public with respect to the manner of assessments in which are being levied on all property subject to the assessments at today's hearing. The District received one objection to the assessment, which dealt with disclosure of the amount, and that the amount was

to high according to the objection. The reasons included in this objection are not relevant to this particular proceeding. There is nothing that was provided by this particular property owner that dealt with the manner of assessments in which the Board will consider today.

II. Board Comment

Mr. Ward asked if there were any questions or comments.

Mr. Burdett: This is more of a statement than a question for those in attendance. Many of the items, the reason that our Operations and Maintenance assessment levels have increased is because we have transferred some of those Items from their HOA to the District, so they should see their HOA assessments reduced by a similar amount. I just wanted, for the benefit of those in attendance –

Mr. Ward: Thanks Mr. Burdett. But the record needs to be clear, this is the public hearing on the imposition of Capital Assessments. It is not related to your Fiscal Year 2021 Budget. He asked if there were any other comments or questions from the Board; hearing none, he called for a motion to adopt Resolution 2020-7.

III. Consideration of Resolution 2020-7, of the Board of Supervisors of Tern Bay Community Development District making certain findings; Authorizing a Capital Improvement plan; Adopting an engineer's report; providing an estimated cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Special Assessments; Addressing the finalization of Special Assessments; addressing the payment of Special Assessments and the method of collection; providing for the allocation of Special Assessments and true-up payments; Addressing Government Property, and making provisions relating to the transfer of Real Property to units of Local, State and Federal Government; Authorizing the Recording of an Assessment

Mr. Ward reviewed Resolution 2020-7 as described above. He noted Mr. Urbancic was present and asked if Mr. Urbancic had anything to add.

Mr. Urbancic: I don't have anything else to add other than what you read in the title. That's what it's intended to do. This is consistent with what we usually do as the second step of the special assessment process prior to issuing bonds. We will have supplemental resolution, a resolution that will supplement this when we actually issue bonds. It will be a "bring down" resolution is what we call it, to actually fix the assessments based upon the bonds actually issued, but this Resolution is the next step and confirms what we did at the first hearing. Again, if there is any equalization to be done we would do that now, but otherwise this adopts our process and let's us go forward and this will be part of the validation that we will ultimately conclude, and I will mention in my report just a little bit.

On MOTION made by Mr. Barry Ernst, seconded by Ms. Ashley Kingston, and with all in favor, Resolution 2020-7 was adopted, and the Chair was authorized to sign.

Mr. Russell Smith left the Meeting; it was approximately 10:11 a.m.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2020-8

Consideration of Resolution 2020-8 designating dates, time, and location for regular meeting of the Board of Supervisor's for Fiscal Year 2021

Mr. Ward reported Resolution 2020-8 designated dates, time, and location for the Regular Meetings of the Board of Supervisor's for Fiscal Year 2021 which began on October 1, 2020 and ended September 30, 2021. He reported the Meetings were scheduled for 10:00 a.m. at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954. He explained the resolution did not bind the Board to these dates, times and location which could be changed as deemed appropriate throughout the year. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Mr. Anthony Burdett, seconded by Ms. Ashley Kingston, and with all in favor, Resolution 2020-8 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-9

Consideration of Resolution 2020-9 Amending the Date of the Public Hearing for the District's Fiscal Year 2021 Budget

Mr. Ward explained Resolution 2020-9 Amended the date of the public hearing for the District's Fiscal Year 2021 Budget which was rescheduled for Tuesday, July 14, 2020 at 10:00 a.m. at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.

Mr. Ward: If and to the extent we are still in a State of Emergency pursuant to the Governor's orders, that meeting will also be held pursuant to the communications meeting technology which means we will just be doing an audio/video meeting as we are doing today. If you have any questions on the Resolution, I will be glad to answer them. Otherwise, the Resolution is recommended for your consideration.

Ms. Kingston: As long as everyone else is there, I will be gone that day. Just letting you know.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Anthony Burdett, and with all in favor, Resolution 2020-9 was adopted as amended, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Consideration of Landowner's Meeting date

Consideration of Setting the date, time, and location of the Landowner's Meeting to fill Seat 1 (Mr. Christopher Hasty), Seat 4 (Ms. Ashley Kingston) and Seat 5 (Barry Ernst)

Mr. Ward indicated this motion set the date, time, and location of the Landowner's Meeting to fill Seat 1 (Mr. Christopher Hasty), Seat 4 (Ms. Ashley Kingston) and Seat 5 (Barry Ernst). He indicated State Statute required the Board to set the date at least 90 days in advance and enclose the instructions for the Landowner's Meeting, Form of Ballot, and Form of Landowner's Proxy in the Agenda; all of these were included in today's Agenda Package. He noted if the date, time, and location were acceptable a simple motion to set the date, time and location for November 17, 2020 at 10:00 a.m. at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954 would be appropriate.

On MOTION made by Mr. Christopher Hasty, seconded by Ms. Ashley Kingston, and with all in favor, the date, time, and location of the Landowner's Meeting was set as above.

SEVENTH ORDER OF BUSINESS

Staff Reports

a) Attorney

Mr. Urbancic: As I mentioned, for the validation, that Resolution that we approved will be part of it. Our validation hearing for this District is set for July 17th at 1:30 p.m. The judge at this point is requiring us to hold it by Zoom, so if anyone wants to participate or watch they can. If there is any other information, I will push it out, but I just wanted to mention that for the supervisors.

Mr. Hasty: Could you forward that invite? I don't know that I've ever sat through one of those. I might want to.

Mr. Urbancic: Absolutely. I will forward it to you right now.

b) Engineer

No report.

c) Manager

- I. Report of number of Registered Voters as of April 24, 2020
- II. Financial Statement for the period April 30, 2020 (Unaudited)

Mr. Ward: The required Statutory disclosure by the Supervisor of Elections in Charlotte County on the number of registered voters within the District as of April 15th of each year. The number is 67. It will become significant when you hit 250 qualified electors, you will begin to transition the District from a Landowner's election to a qualified elector-based election. The other requirement under the Statute is six years from the date of establishment of the District which was September 15, 2004. You have obviously already met that date, so each year at this time I will advise you of this information. He asked if there were any questions. There were none.

EIGHTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There were no Supervisor's requests or audience comments.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 10:20 a.m.

On MOTION made by Mr. Anthony Burdett, seconded by Mr. Christopher Hasty, and with all in favor, the meeting was adjourned.

Tern Bay Community Development District

James P. Ward, Secretary

Russell Smith, Chairperson

RESOLUTION 2020-10

THE ANNUAL APPROPRIATION RESOLUTION OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (14th) day in July, 2020, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Tern Bay Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the “Proposed Budget”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set July 14, 2020 as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager’s Proposed Budget, attached hereto as Exhibit “A,” as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect

RESOLUTION 2020-10

THE ANNUAL APPROPRIATION RESOLUTION OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (14th) day in July, 2020, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Tern Bay Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the “Proposed Budget”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set July 14, 2020 as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager’s Proposed Budget, attached hereto as Exhibit “A,” as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect

RESOLUTION 2020-10

THE ANNUAL APPROPRIATION RESOLUTION OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

actual revenues and expenditures for Fiscal Year 2021 and/or revised projections for Fiscal Year 2021.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for the Tern Bay Community Development District for the Fiscal Year Ending September 30, 2021," as adopted by the Board of Supervisors on July 14, 2020.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the Tern Bay Community Development District, for the fiscal year beginning October 1, 2020, and ending September 30, 2021, the sum of \$931,200.00 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 822,194.00
DEBT SERVICE FUND(S)	\$ 109,006.00
CAPITAL PROJECTS FUND(S)	<u>\$ NONE</u>
TOTAL ALL FUNDS	\$ 931,200.00

SECTION 3. SUPPLEMENTAL APPROPRIATIONS

The Board may authorize by resolution, supplemental appropriations, or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager/Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000, previously

RESOLUTION 2020-10

THE ANNUAL APPROPRIATION RESOLUTION OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors.

SECTION 4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Tern Bay Community Development District.

PASSED AND ADOPTED this 14th day of July, 2020

ATTEST:

**TERN BAY COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Russell Smith, Chairperson

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2021

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

T: 954-658-4900 E: JimWard@JPWardAssociates.com

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2021**

Description	Fiscal Year 2020		Actual at		Anticipated	
	Adopted Budget		02/28/2020		Year End 09/30/20	
						Fiscal Year 2021 Budget
Revenues and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue						
Special Assessment - On-Roll	\$ 124,188	\$ 135,516	\$ 135,516	\$ 135,516	\$ 135,516	\$ 822,194
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 124,188	\$ 135,516	\$ 135,516	\$ 135,516	\$ 135,516	\$ 822,194
Appropriations and Other Uses						
Legislative						
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Executive						
Professional - Management	\$ 34,500	\$ 14,375	\$ 14,375	\$ 34,500	\$ 34,500	\$ 34,500
Financial and Administrative						
Audit Services	\$ 6,000	\$ 5,350	\$ 5,350	\$ 5,350	\$ 5,350	\$ 6,000
Accounting Services	\$ 12,000	\$ 5,000	\$ 5,000	\$ 12,000	\$ 12,000	\$ 16,000
Assessment Roll Services	\$ 9,000	\$ 3,333	\$ 3,333	\$ 9,000	\$ 9,000	\$ 13,000
Arbitrage Rebate Fees	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Financial & Administrative-Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Contractual Services						
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 2,500	\$ -	\$ -	\$ 2,500	\$ 2,500	\$ 2,500
Trustee Services	\$ 3,500	\$ -	\$ -	\$ 3,500	\$ 3,500	\$ 10,500
Dissemination Agent Services	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 6,000
Bank Service Fees	\$ 500	\$ 124	\$ 124	\$ 500	\$ 500	\$ 500
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services						
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 400	\$ 83	\$ 83	\$ 400	\$ 400	\$ 400
Insurance	\$ 8,900	\$ 8,989	\$ 8,989	\$ 8,989	\$ 8,989	\$ 9,500
Meeting Room Rental	\$ 400	\$ 150	\$ 150	\$ 400	\$ 400	\$ 400
Printing and Binding	\$ 500	\$ 111	\$ 111	\$ 500	\$ 500	\$ 500
Web Site Maintenance	\$ 2,000	\$ 250	\$ 250	\$ 2,000	\$ 2,000	\$ 2,000
Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175
Legal Services						
General Counsel	\$ 4,000	\$ 280	\$ 280	\$ 1,200	\$ 1,200	\$ 5,000
Foreclosure Counsel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other General Government Services						
Engineering Services - General	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Engineering Services - Traffic	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NOPC Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Public Safety						
Professional Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charlotte Cty Sheriff's Patrol	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guardhouse Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Prepared by:

JPWARD and Associates, LLC

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2021**

Description	Fiscal Year 2020		Actual at		Anticipated	
	Adopted Budget		02/28/2020		Year End 09/30/20	
						Fiscal Year 2021 Budget
Professional - Roving Patrol	\$	-	\$	-	\$	\$ 57,300
Professional - Gate Attendent	\$	-	\$	-	\$	\$ 190,000
Utilities						
Electric	\$	-	\$	-	\$	\$ 2,400
Water & Wastewater	\$	-	\$	-	\$	\$ 2,400
Repairs & Maintenance						
Guardhouse - Janitorial	\$	-	\$	-	\$	\$ 4,200
Gate	\$	-	\$	-	\$	\$ 6,500
Wastewater Services						
Electric Service	\$	620	\$	791	\$	\$ 1,898
Stormwater Management Services						
Repairs & Maintenance						
Lake Banks/Outfall Control Structures	\$	-	\$	-	\$	\$ 5,000
Aquatic Weed Control						
Lake Spraying	\$	-	\$	-	\$	\$ 5,000
Lake Vegetation Removal	\$	-	\$	-	\$	\$ -
Upland Monitoring & Maint	\$	-	\$	-	\$	\$ 30,000
Other Physical Environment						
Professional Services						
Field Manager Services	\$	-	\$	-	\$	\$ 2,500
Insurance	\$	-	\$	-	\$	\$ -
Contingencies	\$	-	\$	-	\$	\$ -
Assessments - Charlotte County	\$	-	\$	38	\$	\$ 38
Road & Street Facilities						
Field Management Services						
Street Lights						
Electric Service	\$	12,000	\$	6,121	\$	\$ 12,000
Repairs & Maintenance	\$	-	\$	-	\$	\$ -
Economic Environment						
Professional Services - Appraisal	\$	-	\$	-	\$	\$ -
Landscaping Services						
Electric Service	\$	12,000	\$	8,341	\$	\$ 20,018
Repairs & Maintenance						
Common Area Maintenance						
Routine Maintenance	\$	-	\$	-	\$	\$ 119,200
Tree Trimming	\$	-	\$	-	\$	\$ 15,000
Sod Replacement	\$	-	\$	-	\$	\$ 3,000
Material Replacement	\$	-	\$	-	\$	\$ 12,000
Mulch Installation	\$	-	\$	-	\$	\$ 40,000
Landscape Lighting	\$	-	\$	-	\$	\$ -
Annuals	\$	-	\$	-	\$	\$ 21,000
Holiday Decorations	\$	-	\$	-	\$	\$ 16,000
Irrigation System						
Pumps, Wells & Line Distribution System						
Routine Maintenance	\$	-	\$	-	\$	\$ 16,000
Well Testing/Meter Reading	\$	-	\$	-	\$	\$ -
Line Distribution System						

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2021**

Description	Fiscal Year 2020	Actual at	Anticipated	Fiscal Year
	Adopted Budget	02/28/2020	Year End 09/30/20	2021 Budget
Routine Maintenance	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ 42,665
Other Fees and Charges				
Discounts and Tax Collector Fees	\$ 8,693	\$ -	\$ 8,693	\$ 57,554
Total Appropriations	\$ 124,188	\$ 56,011	\$ 126,161	\$ 822,194
Net Increase/(Decrease) in Fund Balance		\$ 79,505	\$ 9,355	\$ -
Fund Balance:- Beginning	64,765	64,765	64,765	74,119
Fund Balance - Ending (Projected)		\$ 144,269	\$ 74,119	\$ 74,119

Land Use	Units	Rate Per Unit	
		FY 2020	FY 2021
Executive Homes (40' - 50')	232	\$ 82.35	\$ 542.34
Manor Homes (51' - 60')	231	\$ 82.35	\$ 542.34
Estate homes (61' - 70')	102	\$ 82.35	\$ 542.34
Coach Homes	176	\$ 82.35	\$ 542.34
Multi-Family (6 Plex)	108	\$ 82.35	\$ 542.34
Veranda (12 Unit Plex)	320	\$ 82.35	\$ 542.34
Terrace (30 Unit plex)	330	\$ 82.35	\$ 542.34
Commercial/Office	17	\$ 82.35	\$ 542.34
Total Units:	1516		

Tern Bay
Community Development District
Debt Service Fund - Budget
Fiscal Year 2021

Description	Fiscal Year 2020 Adopted Budget	Actual at 02/28/2020	Anticipated Year End 09/30/20	Fiscal Year 2021 Budget
Revenues and Other Sources				
Carryforward				
Interest Income	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 109,006	\$ 118,449	\$ 109,006	\$ 109,006
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue		\$ 551	\$ 1,321	\$ -
Total Revenue & Other Sources	\$ 109,006	\$ 119,000	\$ 110,327	\$ 109,006
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2005 A Bonds	\$ 35,000	\$ -	\$ 40,000	\$ 40,000
Principal Debt Service - Early Redemptions				
Series 2005 A Bonds	\$ -	\$ -	\$ -	\$ -
Interest Expense				
Series 2005 A Bonds	\$ 62,888	\$ 30,503	\$ 61,006	\$ 58,856
Other Fees and Charges				
Discounts and Other Fees	\$ 7,131	\$ -	\$ 7,131	\$ 7,131
Total Appropriations	\$ 105,019	\$ 30,503	\$ 108,137	\$ 105,988

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

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Par Debt Outstanding (After Lennar Purchase)	\$ 1,170,000	5.375%		
11/1/2018			\$ 31,443.75	
5/1/2019	\$ 35,000	5.375%	\$ 31,443.75	\$ 97,888
11/1/2019			\$ 30,503.13	
5/1/2020	\$ 40,000	5.375%	\$ 30,503.13	\$ 101,006
11/1/2020			\$ 29,428.13	
5/1/2021	\$ 40,000	5.375%	\$ 29,428.13	\$ 98,856
11/1/2021			\$ 28,353.13	
5/1/2022	\$ 45,000	5.375%	\$ 28,353.13	\$ 101,706
11/1/2022			\$ 27,143.75	
5/1/2023	\$ 45,000	5.375%	\$ 27,143.75	\$ 99,288
11/1/2023			\$ 25,934.38	
5/1/2024	\$ 50,000	5.375%	\$ 25,934.38	\$ 101,869
11/1/2024			\$ 24,590.63	
5/1/2025	\$ 50,000	5.375%	\$ 24,590.63	\$ 99,181
11/1/2025			\$ 23,246.88	
5/1/2026	\$ 55,000	5.375%	\$ 23,246.88	\$ 101,494
11/1/2026			\$ 21,768.75	
5/1/2027	\$ 55,000	5.375%	\$ 21,768.75	\$ 98,538
11/1/2027			\$ 20,290.63	
5/1/2028	\$ 60,000	5.375%	\$ 20,290.63	\$ 100,581
11/1/2028			\$ 18,678.13	
5/1/2029	\$ 60,000	5.375%	\$ 18,678.13	\$ 97,356
11/1/2029			\$ 17,065.63	
5/1/2030	\$ 65,000	5.375%	\$ 17,065.63	\$ 99,131
11/1/2030			\$ 15,318.75	
5/1/2031	\$ 70,000	5.375%	\$ 15,318.75	\$ 100,638
11/1/2031			\$ 13,437.50	
5/1/2032	\$ 75,000	5.375%	\$ 13,437.50	\$ 101,875
11/1/2032			\$ 11,421.88	
5/1/2033	\$ 75,000	5.375%	\$ 11,421.88	\$ 97,844
11/1/2033			\$ 9,406.25	
5/1/2034	\$ 80,000	5.375%	\$ 9,406.25	\$ 98,813
11/1/2034			\$ 7,256.25	
5/1/2035	\$ 85,000	5.375%	\$ 7,256.25	\$ 99,513
11/1/2035			\$ 4,971.88	
5/1/2036	\$ 90,000	5.375%	\$ 4,971.88	\$ 99,944
11/1/2036			\$ 2,553.13	
5/1/2037	\$ 95,000	5.375%	\$ 2,553.13	\$ 100,106
Total:	\$ 1,170,000		\$ 725,625	\$ 1,895,625

RESOLUTION 2020-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Tern Bay Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Charlotte County, Florida (the “County”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted Improvement Plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors (the “Board”) of the District hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2021 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2021; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the district; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect on the tax roll for those properties currently subject to the Debt Assessments pursuant to the Uniform Method and which is also indicated on Exhibit “A” and “B” the Budget and Methodology respectively; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“Uniform Method”); and

WHEREAS, the District has previously evidenced its intention to utilize this Uniform Method; and

WHEREAS, the District has approved an Agreement with the Property Appraiser and Tax Collector of the County to provide for the collection of the special assessments under the Uniform Method; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance on platted lots in the amount contained in the budget; and

RESOLUTION 2020-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District desires to collect on the tax roll for all properties for the General Fund and for those properties subject to the District's Series 2006A assessments those platted lots currently not subject to the District's foreclosure action pursuant to the Uniform Method and which the General Fund assessment is also indicated on Exhibit "A" and "B" the Budget and Methodology respectively; and

WHEREAS, it is in the best interests of the District to adopt the General Fund Special Assessment Methodology of the Tern Bay Community Development District (the "Methodology") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference: and

WHEREAS, it is in the best interests of the District to adopt the General Fund Assessment Roll of the Tern Bay Community Development District (the "Assessment Roll") attached to this Resolution as Table 1 contained in Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the portion of the Assessment Roll on those properties identified in Exhibit "A" and Exhibit "B" for on-roll status to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT. The provision of the services, facilities, and operations as described in Exhibit "A" and "B" the Budget and Methodology respectively confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in Exhibit "B".

SECTION 2. ASSESSMENT IMPOSITION. A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibit "B" the Methodology. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST. The collection of the previously levied debt service assessments, and operation and maintenance special assessments on those properties identified in Exhibit "A" and Exhibit "B" as on-roll, shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as Table 1 to Exhibit "B," is hereby certified. That portion of the District's Assessment Roll which includes developed lands and platted lots is hereby certified to the County Tax Collector and shall be collected by

RESOLUTION 2020-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Tern Bay Community Development District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

SECTION 6. Conflict. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 7. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Tern Bay Community Development District.

PASSED AND ADOPTED this 14th day of July, 2020.

ATTEST:

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

James P. Ward, Secretary

Russell Smith, Chairperson

EXHIBIT B

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Methodology
Fiscal Year 2021 – General Fund

Prepared by:

5/20/2020

JPWard & Associates LLC

JAMES P. WARD

954.658.4900

JIMWARD@JPWARDASSOCIATES.COM



2900 NORTHEAST 12TH TERRACE,
SUITE 1
OAKLAND PARK, FLORIDA 33334

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SPECIAL ASSESSMENT METHODOLOGY

1.0 PURPOSE

This report is intended to introduce to the Tern Bay Community Development District an operations methodology to fund the annual operations and maintenance requirements for the District. The methodology will outline the properties within the District that are subject to the Assessment and the benefit conferred on each property by the services and projects provided by the Districts' operational and maintenance activities. This report covers the District Fiscal Year 2021, which begins on October 1, 2020 and ends on September 30, 2021.

The Methodology will have two (2) primary objectives: (1) to determine the special and peculiar benefits that flow to the assessable properties in the District; and (2) apportioning the proportionate benefits on a basis that is fair and reasonable. The Methodology herein is intended to set forth a framework to apportion the costs associated with the operations and maintenance expenditures benefiting properties on a fair and equitable apportionment. The report is designed to conform to the requirements of Chapter's 189, 190 and 197, Florida Statutes and is consistent with the District's understanding of the case law on this subject.

2.0 BACKGROUND

The District was established by Rule at the State level on September 15, 2004, Chapter 42VV-1, F.A.C. The District is located within unincorporated Charlotte County and encompasses approximately 1,778 acres of land. The District is currently not being developed and the original developer has abandoned the project, and the original development plan has not moved forward in over eight (8) years. A majority of the property is currently being foreclosed on by the District and which the District has received a judgment against the property owners.

3.0 REQUIREMENTS FOR A VALID ASSESSMENT METHODOLOGY

Valid assessments under Florida Law have two (2) requirements. First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. The courts recognize the special benefits that flow as a logical connection peculiar to the property which in turn may result in decreased insurance premiums, increased value and marketability. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

If these two tests for lienability are determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District, as a legislative determination, then the special

assessments may be levied, imposed and collected as a first lien on the property. Florida courts have found that it is not necessary to calculate benefit with mathematical precision at the time of imposition and levy so long as the levying and imposition process is not arbitrary, capricious or unfair.

4.0 ASSESSMENT ALLOCATION STRUCTURE

Special and peculiar benefits flow as a logical connection to the property from the operation and maintenance related services provided as a logical consequence to the property within the boundary of the District. These special benefits are peculiar to the acreage and later down to the actual platted units or parcels. The special benefits that justify imposing the assessment on the acreage include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums when levied on the various platted units or parcels of property.

5.0 ASSIGNMENT OF ASSESSMENTS

The apportionment of benefit in such a methodology report is based on accepted practices for the fair and equitable apportionment of special benefits in accordance with applicable laws and the procedure for the imposition, levy and collection of non ad valorem special assessments as set forth in the District Act and in conformity with State Laws applicable to such assessments.

The standard assessment analysis utilizes an allocation based upon the benefit that a property receives from each separate component of the District's O&M activities. The Fiscal Year 2018 General Fund Budget is financial, administrative and operational in nature so the assessments should be based equally and ratably on an equivalent number of residential units assigned to the property. Each Equivalent Residential Unit (ERU) is one (1) Single Family Home and the remaining property types include Commercial-Office, Fitness Center, Golf Course/Clubhouse and Hotel Rooms. It is hereby determined that the allocation of the assessments will be to the various product types planned for the development based on the following factors.

<i>Product Description</i>	<i>Number of Units</i>	<i>ERU Factor</i>	<i>Total ERU</i>
<i>Residential</i>	1,913	1.00	1,499
<i>Commercial-Office</i>	85,000 Square Feet 1,750 square feet per ERU	.35	17
<i>Golf Course/Clubhouse</i>	25,000 Square Foot Clubhouse	1.00	25
<i>Hotel Rooms</i>	60 Rooms	1.00	60

6.0 ASSESSMENT ROLL

As described above, the allocation associated with the District's General Fund Activities are distributed across all assessable units within the boundaries of the District. Table 1 provides the assessment roll based on updated parcel account information provided by the Charlotte County Property Appraiser's office in June 2019 assigning the appropriate parcel identification numbers for the lands currently platted within the boundaries of the District. All of the developable single family lots are platted and the appropriate parcel identification **numbers assigned by the Property Appraiser are known, the following table will only be** updated to reflect any changes in ownership within the boundaries of the Development.



RESOLUTION 2020-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT ESTABLISHING AN OPERATION AND MAINTENANCE ASSESSMENT CAP FOR NOTICE PURPOSES ONLY.

WHEREAS, the Tern Bay Community Development District (the "District") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted Improvement Plan and Chapter 190, Florida Statutes; and

WHEREAS, the District must obtain sufficient funds to provide for the annual operation and maintenance of the services and facilities provided by the District, as well as its annual administrative expenses, on an ongoing basis; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the district; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, notices of the District's Fiscal Year 2021 annual budget hearing and related assessment hearing were provided in accordance with law ("Notices"); and

WHEREAS, said Notices provided that the assessment the District contemplated levying for annual operations and maintenance is shown on Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, on July 14, 2020, the Board of Supervisors conducted the public hearings referenced in the Notices; and

WHEREAS, on July 14, 2020, the Board of Supervisors determined that the Fiscal Year 2021 operations and maintenance assessment would be levied in the amount noted above; and

WHEREAS, on July 14, 2020 the Board of Supervisors also determined that the expenses associated with providing notices of a future operations and maintenance assessment as shown on Exhibit "A" would diminish the revenue the District would receive by virtue of the slightly increased assessments; and

WHEREAS, on July 14, 2020, the District's Board of Supervisors also determined that it would be financially advantageous for the District, and consequently the landowners paying assessments, if the District adopted an operation and maintenance assessment cap as shown on Exhibit "A" for notice purposes only; and

WHEREAS, this adoption of an operations and maintenance assessment cap for notice purposes only will eliminate the expenses associated with publishing notice and mailing individual notices of future

RESOLUTION 2020-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT ESTABLISHING AN OPERATION AND MAINTENANCE ASSESSMENT CAP FOR NOTICE PURPOSES ONLY.

years' annual operation and maintenance assessments which are levied in an amount less than the amounts shown on Exhibit "A"; and

WHEREAS, if the future, anticipated, annual operations and maintenance assessments are projected to exceed the Cap Rate shown on Exhibit "A", the District Manager shall provide all notices required by law in the absence of this resolution; and

WHEREAS, it is in the best interests of the District and its landowners to approve an operations and maintenance assessment cap as shown on Exhibit "A" for notices purposes only.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. OPERATIONS AND MAINTENANCE ASSESSMENT CAP FOR NOTICE PURPOSES ONLY.

- a. The District hereby adopts an operations and maintenance assessment cap in the amounts shown on Exhibit "A" for notice purposes only.
- b. If the future, anticipated, annual operations and maintenance assessments are projected to exceed the Cap Rate, or any of the other criteria set forth in Section 197.3632(4)(a), Florida Statutes are met, the District Manager shall publish and mail all notices required by law.
- c. Nothing contained in this Resolution shall prevent or prohibit the District from adopting an annual operation and maintenance assessment that exceeds the Cap Rate, nor shall it be construed as a waiver of the District's right to do so. Additionally, the District reserves the right to meet any noticing requirements through any other applicable provisions of Florida law (i.e., other than Chapter 197, Florida Statutes).
- d. Nothing contained in this Resolution shall relieve the District Manager of the responsibility of publishing the notice of the annual budget hearing, as required by section 190.008, Florida Statutes.

SECTION 2. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Tern Bay Community Development District.

PASSED AND ADOPTED this 14th day of July, 2020

RESOLUTION 2020-12

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY
COMMUNITY DEVELOPMENT DISTRICT ESTABLISHING AN OPERATION
AND MAINTENANCE ASSESSMENT CAP FOR NOTICE PURPOSES ONLY.**

ATTEST:

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

James P. Ward, Secretary

Russell Smith, Chairman

EXHIBIT A

Proposed Schedule of Assessments

FY 21

Description	Rate/Unit	CAP Rate
Executive Homes (40' - 50')	\$ 542.34	\$ 596.58
Manor Homes (51' - 60')	\$ 542.34	\$ 596.58
Estate homes (61' - 70')	\$ 542.34	\$ 596.58
Coach Homes	\$ 542.34	\$ 596.58
Multi-Family (6 Plex)	\$ 542.34	\$ 596.58
Veranda (12 Unit Plex)	\$ 542.34	\$ 596.58
Terrace (30 Unit plex)	\$ 542.34	\$ 596.58
Commercial/Office	\$ 542.34	\$ 596.58
Fitness Center	\$ 542.34	\$ 596.58
Golf Course/Clubhouse	\$ 542.34	\$ 596.58
Commercial/Office (1)	\$ 542.34	\$ 596.58

(1) Commercial/office is assigned 17 Units

RESOLUTION 2020-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; DESIGNATING THE LANDOWNER’S MEETING FOR THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Tern Bay Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, in accordance with the provisions of Chapter 189.415, Florida Statutes, the District is required to file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities; and

WHEREAS, in accordance with the above referenced Statute, the District shall also publish quarterly, semiannually, or annually its regular meeting schedule in a newspaper of general paid circulation in the County in which the District is located and shall appear in the legal notices section of the classified advertisements;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. DESIGNATION OF DATES, TIME AND LOCATION OF REGULAR MEETINGS AND LANDOWNER’S MEETING

- a. **Date:** The second Tuesday of each month for Fiscal Year 2021, which covers the period October 1, 2020 through September 30, 2021.

The Fiscal Year 2021 schedule is as follows

October 13, 2020	November 10, 2020
December 8, 2020	January 12, 2021
February 9, 2021	March 9, 2021
April 13, 2021	May 11, 2021
June 8, 2021	July 13, 2021
August 10, 2021	September 14, 2021

- b. **Time:** 10:00 A.M. (Eastern Standard Time)
- c. **Location:** Country Inn and Suites
24244 Corporate Court
Port Charlotte, Florida 33954

RESOLUTION 2020-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; DESIGNATING THE LANDOWNER'S MEETING FOR THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

SECTION 2. Sunshine Law and Meeting Cancellations and Continuations. The meetings of the Board of Supervisors are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The District by and through its District Manager may cancel any meeting of the Board of Supervisors and all meetings may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

SECTION 3. Conflict. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Tern Bay Community Development District.

PASSED AND ADOPTED this 14th day of July, 2020

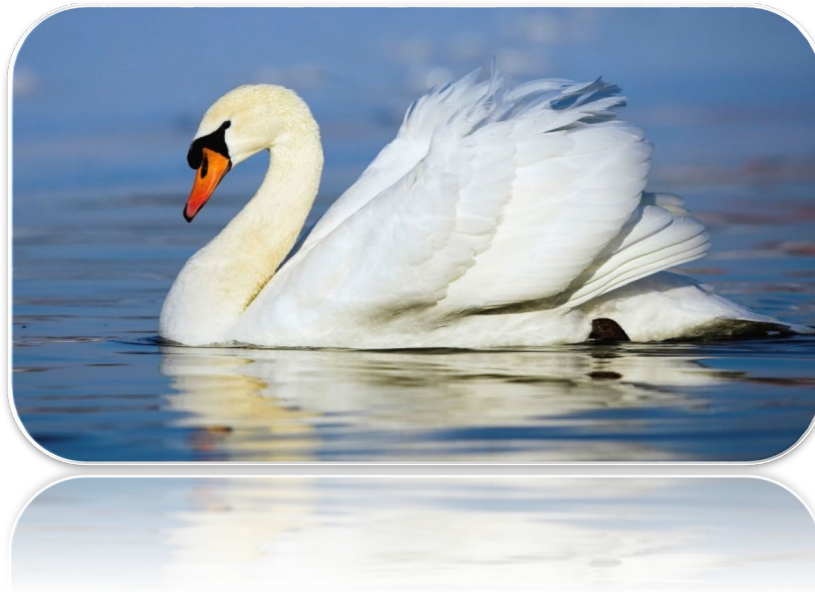
ATTEST:

**TERN BAY COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Russell Smith, Chairperson

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MAY, 2020

FISCAL YEAR 2020

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Tern Bay Community Development District

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JPWard & Associates LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Phone: (954) 658-4900

**Tern Bay Community Development District
Balance Sheet
for the Period Ending May 31, 2020**

Description	Governmental Funds				Totals	(Memorandum Only)
	Series 2005 Bonds		Account Groups			
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets		
Assets						
Cash and Investments						
General Fund - Invested Cash	\$ 118,419	\$ -	\$ -	\$ -	\$	118,419
Capital Project Fund - Series 2007						
Construction Account	-	-	-	-		-
Working Capital Account	-	-	-	-		-
Debt Service Fund						
Interest Account	-	-	-	-		-
Sinking Account	-	-	-	-		-
Reserve Account A	-	51,460	-	-		51,460
Reserve Account B	-	-	-	-		-
Revenue	-	66,592	-	-		66,592
Prepayment Account	-	-	-	-		-
Due from Other Funds						
General Fund	-	-	-	-		-
Debt Service Fund	-	-	-	-		-
Capital Project Fund	-	-	-	-		-
Accounts Receivable-Bond Holder Funding	-	-	-	-		-
Accrued Interest Receivable	-	-	-	-		-
Assessments Receivable	-	-	-	-		-
Prepaid Expenses	-	-	-	-		-
Amount Available in Debt Service Funds	-	-	118,051	-		118,051
Amount to be Provided by Debt Service Funds	-	-	1,016,949	-		1,016,949
Investment in General Fixed Assets (net of depreciation)	-	-	-	45,419,499		45,419,499
Total Assets	\$ 118,419	\$ 118,051	\$ 1,135,000	\$ 45,419,499	\$	46,790,969

**Tern Bay Community Development District
Balance Sheet
for the Period Ending May 31, 2020**

Description	Governmental Funds				Totals	(Memorandum Only)
	General Fund	Series 2005 Bonds		General Fixed Assets		
		Debt Service Fund	General Long Term Debt			
Liabilities						
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	-
Notes and Loans Payable - Current Portion						
Note Payable-Oppenheimer Funds	-	-	-	-	-	-
Due to Other Funds						
General Fund	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Bonds Payable						
Current Portion	-	-	40,000	-	-	40,000
Long Term	-	-	1,095,000	-	-	1,095,000
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,135,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>1,135,000</u>
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	45,419,499	-	45,419,499
Fund Balance						
Restricted						
Beginning: October 1, 2019 (Audited)		99,711	-	-		99,711
Results from Current Operations		18,340	-	-		18,340
Unassigned						
Beginning: October 1, 2019 (Audited)	64,765	-	-	-		64,765
Results from Current Operations	53,654	-	-	-		53,654
Total Fund Equity and Other Credits	<u>\$ 118,419</u>	<u>\$ 118,051</u>	<u>\$ -</u>	<u>\$ 45,419,499</u>	<u>\$ -</u>	<u>45,655,969</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 118,419</u>	<u>\$ 118,051</u>	<u>\$ 1,135,000</u>	<u>\$ 45,419,499</u>	<u>\$ -</u>	<u>46,790,969</u>

Prepared by:

JPWARD and Associates, LLC

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2020**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest											
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	N/A
Miscellaneous Revenue											
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	1,708	858	2,781	130,169	-	-	-	-	135,516	115,495	117%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,708	\$ 858	\$ 2,781	\$ 130,169	\$ -	\$ -	\$ -	\$ -	\$ 135,516	\$ 115,495	117%
Expenditures and Other Uses											
Legislative											
Board of Supervisor's - Fees	-	-	-	-	-	-	-	-	-	\$ -	N/A
Executive											
Professional Management	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	23,000	34,500	67%
Financial and Administrative											
Audit Services	-	-	-	5,350	-	-	-	-	5,350	6,000	89%
Accounting Services	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	8,000	12,000	67%
Assessment Roll Services	667	667	667	667	667	667	1,250	750	6,000	9,000	67%
Arbitrage Rebate Services	-	500	-	-	-	-	-	-	500	500	100%
Real Estate Advisor	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services											
Recording and Transcription	-	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	-	-	-	-	-	-	-	-	-	2,500	0%
Property Appraiser & Tax Collector Fees	-	-	-	-	-	-	-	-	-	-	N/A
Trustee Services	-	-	-	-	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	1,000	1,000	-	-	-	2,000	1,000	200%
Bank Services	6	36	22	55	4	-	-	-	124	500	25%
Travel and Per Diem											
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services											
Telephone	-	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	8	9	8	18	40	9	-	29	121	400	30%
Insurance											
Insurance	-	8,989	-	-	-	-	-	-	8,989	8,900	101%

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2020**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Rentals & Leases	-	-	-	-	150	-	-	-	150	400	38%
Printing & Binding	-	-	-	-	111	-	234	-	345	500	69%
Web Site Development	50	50	50	50	50	50	50	50	400	2,000	20%
Subscription & Memberships	175	-	-	-	-	-	-	-	175	175	100%
Legal Services											
Legal - General Counsel	210	-	-	70	-	525	-	490	1,295	4,000	32%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Ryan Golf Counsel	-	-	-	-	-	-	-	-	-	-	N/A
DRI NOPC	-	-	-	-	-	-	-	-	-	-	N/A
Legal - TB LLC Counsel	-	-	-	-	-	-	-	-	-	-	N/A
Eminent Domain Counsel	-	-	-	-	-	-	-	-	-	-	N/A
Comprehensive Planning Services	-	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services											
Engineering Services - General Fund	-	-	-	-	-	-	-	-	-	5,000	0%
Engineering Services - Traffic	-	-	-	-	-	-	-	-	-	-	N/A
NOPC Fees	-	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	N/A
Other Public Safety											
Professional Services											
Charlotte County Sheriff's Patrol	-	-	-	-	-	-	-	-	-	-	N/A
Wastewater Services											
Utility Services											
Electric Service	155	151	153	168	163	167	158	155	1,272	620	205%
Stormwater Management System											
Repairs & Maintenance											
Lake Banks	-	-	-	-	-	-	-	-	-	-	N/A
Aquatic Weed Control											
Lake Spraying	-	-	-	-	-	-	-	-	-	-	N/A
Lake Vegetation Removal	-	-	-	-	-	-	-	-	-	-	N/A
Upland Monitoring & Maintenance	-	-	-	-	-	-	-	-	-	-	N/A
Other Physical Environment											
Professional Services											
Field Manager Services	-	-	-	-	-	-	-	-	-	-	N/A

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2020

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Insurance	-	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	N/A
Assessments - Charlotte County	-	-	-	-	-	-	-	-	-	-	N/A
Assessments -Charlotte County	-	38	-	-	-	-	-	-	38	-	N/A
Road & Street Facilities											
Professional Services	-	-	-	-	-	-	-	-	-	-	N/A
Street Lights											
Electric Service											
Electric Service	1,173	1,263	1,259	1,195	1,231	1,255	862	1,668	9,906	12,000	83%
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	N/A
Economic Environment											
Professional Services - Appraisal	-	-	-	-	-	-	-	-	-	-	N/A
Landscaping Services											
Electric Service	1,472	2,021	1,909	1,409	1,531	1,603	2,486	1,767	14,198	12,000	118%
Repairs & Maintenance											
Common Area Maintenance	-	-	-	-	-	-	-	-	-	-	N/A
Material Replacement	-	-	-	-	-	-	-	-	-	-	N/A
Mulch Installation	-	-	-	-	-	-	-	-	-	-	N/A
Landscape Lighting	-	-	-	-	-	-	-	-	-	-	N/A
Pumps & Wells											
Routine Maintenance	-	-	-	-	-	-	-	-	-	-	N/A
Well Testing/Meter Reading	-	-	-	-	-	-	-	-	-	-	N/A
Line Distribution System											
Routine Maintenance	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 7,791	\$ 17,598	\$ 7,943	\$ 13,857	\$ 8,821	\$ 8,150	\$ 8,915	\$ 8,785	81,862	\$ 115,495	71%
Net Increase/ (Decrease) in Fund Balance	(6,083)	(16,740)	(5,162)	116,311	(8,821)	(8,150)	(8,915)	(8,785)	53,654	-	
Fund Balance - Beginning	64,765	58,682	41,942	36,779	153,091	144,269	136,119	127,204	64,765	64,765	
Fund Balance - Ending	\$ 58,682	\$ 41,942	\$ 36,779	\$ 153,091	\$ 144,269	\$ 136,119	\$ 127,204	\$ 118,419	118,419	\$ 64,765	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2020

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest Income											
Reserve Account	76	77	65	58	55	50	53	30	464	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	73	74	25	24	25	23	111	80	433	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	1,493	750	2,431	113,776	-	-	-	-	118,449	101,875	116%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)											
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,641	\$ 901	\$ 2,521	\$ 113,857	\$ 80	\$ 73	\$ 164	\$ 110	\$ 119,346	\$ 101,875	117%
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000	\$ 35,000	114%
Principal Debt Service - Early Redemptions											
Series 2005 Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense											
Series 2005A Bonds	-	30,503	-	-	-	-	-	30,503	61,006	62,888	97%
Series 2005B Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Trustee Services											
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$0	\$30,503	\$0	\$0	\$0	\$0	\$0	\$70,503	\$101,006	\$ 97,888	103%
Net Increase/ (Decrease) in Fund Balance	1,641	(29,602)	2,521	113,857	80	73	164	(70,393)	18,340	3,987	
Fund Balance - Beginning	99,711	101,352	71,750	74,271	188,128	188,208	188,280	188,445	99,711	99,711	
Fund Balance - Ending	\$ 101,352	\$ 71,750	\$ 74,271	\$ 188,128	\$ 188,208	\$ 188,280	\$ 188,445	\$ 118,051	\$ 118,051	\$ 103,698	

Statement Notes:

- Bonds in Default since end of capitalized interest period.
- Bondholder's have directed Trustee to transfer funds received from on-roll assessments to pay on-going operating and maintenance expenses.
- Operating Transfers Out are funds transferred directly to the Capital Projects Fund to pay on-going operating and maintenance expenses.
- Off-Roll Assessments were billed on or before November 15, 2014, however, the District does not expect those property owner's to pay these assessments.