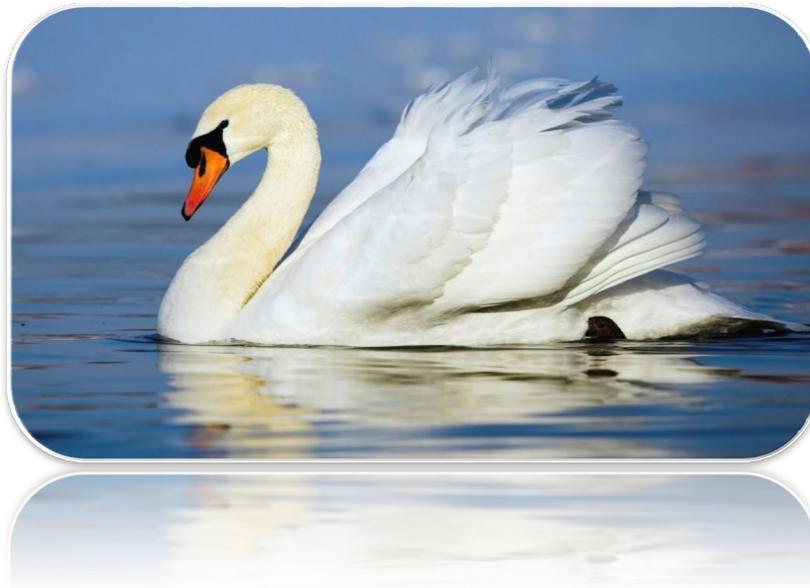


TERN BAY COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2024

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
Revenues and Other Sources					
Carryforward					
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	\$ -	Hurrican Ian - And Additional Elec. New Street Lights
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -	Interest on Cash Balances - General Fund Account
Special Assessment Revenue					
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
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	
Total Revenue & Other Sources	\$ 558,616	\$ 72,278	\$ 558,616	\$ 743,986	Total Revenue
Appropriations and Other Uses					
Legislative					
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ 1,600	Statutory Required Fees (Waived by Lennar Members)
Executive					
Professional - Management	\$ 37,000	\$ 9,250	\$ 37,000	\$ 45,000	District Manager
Financial and Administrative					
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 interes paid on bonds
Financial & Administrative-Other	\$ -	\$ -	\$ -	\$ -	
Other Contractual Services					
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	- Transcriptio 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
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	
Communications and Freight Services					
Telephone	\$ -	\$ -	\$ -	\$ -	- Not Applicable
Postage, Freight & Messenger	\$ 200	\$ 26	\$ 75	\$ 100	Agenda Mailings and other Misc. Mailings
Insurance	\$ 9,800	\$ 10,525	\$ 10,525	\$ 11,000	General Liability and D&O Liability Insurance
Meeting Room Rental	\$ 600	\$ 50	\$ 200	\$ 200	Board Meeting Room Rental
Printing and Binding	\$ 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
Web Site Maintenance	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	Statutory Required Maintenance of District Web Sites
Office Supplies	\$ -	\$ -	\$ -	\$ -	
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity
Legal Services					
General Counsel	\$ 5,000	\$ -	\$ 2,500	\$ 5,000	District Attorney
Bond Counsel	\$ -	\$ -	\$ -	\$ -	Specific Authorized Tasks
Other General Government Services					
Engineering Services - General	\$ 5,000	\$ -	\$ -	\$ 10,000	District Engineer
Street Lights					
Electric Service	\$ 65,000	\$ 11,264	\$ 65,000	\$ 125,000	FP&L - Electric Service for Rental of Street Lights
Hurricane Ian Extrordinay Expenses	\$ 350,000	\$ -	\$ 350,000	\$ -	Reimburse Master HOA for Common Area Hurricane Ian Exp.
Reserves					
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	\$ -	\$ -	\$ -	\$ -	
Other Fees and Charges					
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
Total Appropriations	\$ 558,616	\$ 44,639	\$ 551,180	\$ 743,986	Total Expenditures

**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
Fund Balances:					
Net Increase/(Decrease) in Fund Balance	\$ -		\$ 7,436	\$ 185,997	Cash Over (Short) at Fiscal Year End
Fund Balance					
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
Total Fund Balance	561,627		\$ 163,616	\$ 609,959	

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
Total Units:	1516			

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
Revenues and Other Sources				
Carryforward				
Interest Income	\$ -	\$ 553	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 109,006	\$ 48,026	\$ 109,006	\$ 109,006
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue				
Total Revenue & Other Sources	\$ 109,006	\$ 48,580	\$ 109,006	\$ 109,006
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2005 A Bonds	\$ 45,000	\$ -	\$ 45,000	\$ 50,000
Principal Debt Service - Early Redemptions				
Series 2005 A Bonds	\$ -	\$ -	\$ -	\$ -
Interest Expense				
Series 2005 A Bonds	\$ 54,288	\$ 27,144	\$ 54,288	\$ 51,869
Other Fees and Charges				
Discounts and Other Fees	\$ 7,131	\$ -	\$ 7,131	\$ 7,131
Total Appropriations	\$ 106,419	\$ 27,144	\$ 106,419	\$ 109,000

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	
Revenues and Other Sources				
Carryforward				
Interest Income	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
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	\$ -	\$ -	\$ -	\$ -
Other Financing Sources				
Bond Proceeds				
Deposit to Reserve Account	\$ -	\$ -	\$ -	\$ -
Deposit to Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 1,896,067	\$ 1,432,345	\$ 1,896,067	\$ 1,896,067

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
1455			

**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**

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
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	-