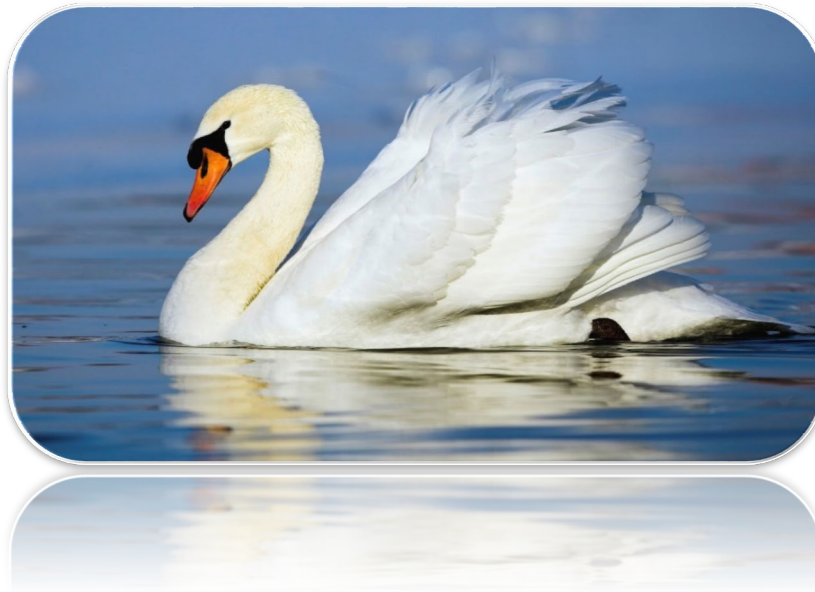


TERN BAY COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2025

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 2025**

Description	Fiscal Year 2024 Budget	Actual at 2/21/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 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.	\$ -	\$ -	\$ -	\$ -	- 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	\$ 929,983	\$ 793,581	\$ 929,983	\$ 572,192	Assessments from Property Owners
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -	Assessments billed directly to Property Owners
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	
Total Revenue & Other Sources	\$ 743,986	\$ 793,581	\$ 929,983	\$ 572,192	Total Revenue
Appropriations and Other Uses					
Legislative					
Board of Supervisor's Fees	\$ 1,600	\$ -	\$ -	\$ 1,600	Statutory Required Fees (Waived by Lennar Members)
Executive					
Professional - Management	\$ 45,000	\$ 18,750	\$ 45,000	\$ 47,250	District Manager
Financial and Administrative					
Audit Services	\$ 4,800	\$ 6,400	\$ 6,400	\$ 6,500	Statutory Required Yearly Audit
Accounting Services	\$ 25,500	\$ 10,625	\$ 25,500	\$ 27,000	Accountinng (All Funds)
Assessment Roll Services	\$ 25,500	\$ 10,626	\$ 25,500	\$ 27,000	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	\$ -	\$ 1,600	\$ 2,500	Statutory Required Legal Advertising
Trustee Services	\$ 12,638	\$ -	\$ 29,340	\$ 8,340	Trustee Fees for Bonds
Dissemination Agent Services	\$ 6,500	\$ 3,708	\$ 7,000	\$ 7,000	Required SEC Reporting for Bond Issues
Property Appraiser/Tax Collector Fees	\$ 75	\$ 37	\$ 37	\$ 50	Fees to place assessments on tax bills
Bank Service Fees	\$ 250	\$ 50	\$ 250	\$ 250	Bank Fees - Governmental Accounts
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	
Communications and Freight Services					
Telephone	\$ -	\$ -	\$ -	\$ -	- Not Applicable
Postage, Freight & Messenger	\$ 100	\$ -	\$ 50	\$ 150	Agenda Mailings and other Misc. Mailings
Insurance	\$ 11,000	\$ 34,099	\$ 34,099	\$ 34,799	General Liability and D&O Liability Insurance
Meeting Room Rental	\$ 200	\$ -	\$ 465	\$ 475	Board Meeting Room Rental
Printing and Binding	\$ 50	\$ -	\$ -	\$ 50	Agenda Books and Copies

**Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2025**

Description	Fiscal Year 2024 Budget	Actual at 2/21/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 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	\$ 450	\$ 1,000	\$ 5,000	District Attorney
Bond Counsel	\$ -	\$ -	\$ -	\$ -	Specific Authorized Tasks
Other General Government Services					
Engineering Services - General	\$ 10,000	\$ -	\$ -	\$ 10,000	District Engineer
Road & Street Facilities					
Street Lights					
Electric Service - Lease Charges	\$ -	\$ 1,924	\$ 5,772	\$ 6,000	FP&L - Electric Service for Rental of Street Lights
Electric Service - Use Charges	\$ 125,000	\$ 34,189	\$ 82,080	\$ 95,000	FP&L - Electric Service for Rental of Street Lights
Hurricane Ian Extrordinay Expenses	\$ -	\$ -	\$ -	\$ -	Reimburse Master HOA for Common Area Hurricane Ian Exp.
	.			.	
Reserves					
Extraordinary Capital/Operations	\$ 400,000	\$ -	\$ -	\$ 250,000	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	\$ 65,099	\$ -	\$ 65,099	\$ 40,053	Discount is 4% for November payment, plus TC/PA charge of 3% for fees to include assessment on Tax Bills
Total Appropriations	\$ 743,986	\$ 121,533	\$ 332,367	\$ 572,192	Total Expenditures

**Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2025**

Description	Fiscal Year 2024 Budget	Actual at 2/21/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget	Description
Fund Balances:					
Net Increase/(Decrease) in Fund Balance	\$ (0)		\$ 597,616	\$ -	Cash Over (Short) at Fiscal Year End
Fund Balance					
Extraordinary Capital/Operations	329,940		927,557	1,293,745	Long Term Capital Planning Balance
1st Three (3) Months Operations	185,997		185,997	69,808	Required to meet Cash Needs until Assessments Rec'd
Total Fund Balance	<u>515,937</u>		<u>\$ 1,113,553</u>	<u>\$ 1,363,553</u>	

Description	Units	Rate FY 2024	Rate FY 2025
Executive Homes (40' - 50')	232	\$ 490.76	\$ 377.44
Manor Homes (51' - 60')	231	\$ 490.76	\$ 377.44
Estate homes (61' - 70')	102	\$ 490.76	\$ 377.44
Coach Homes	176	\$ 490.76	\$ 377.44
Multi-Family (6 Plex)	108	\$ 490.76	\$ 377.44
Veranda (12 Unit Plex)	320	\$ 490.76	\$ 377.44
Terrace (30 Unit plex)	330	\$ 490.76	\$ 377.44
Commercial/Office	17	\$ 490.76	\$ 377.44
Total Units:	<u>1516</u>		

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

Tern Bay Community Development District
Series 2005A Bonds - Debt Service Fund - Budget
Fiscal Year 2025

Description	Fiscal Year 2024 Budget	Actual at 2/21/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget
Revenues and Other Sources				
Carryforward				
Interest Income	\$ -	\$ 1,678	\$ 4,100	\$ 3,600
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 109,006	\$ 93,762	\$ 109,006	\$ 109,006
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue		\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 109,006	\$ 95,440	\$ 113,106	\$ 112,606
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2005 A Bonds	\$ 50,000	\$ -	\$ 50,000	\$ 50,000
Principal Debt Service - Early Redemptions				
Series 2005 A Bonds	\$ -	\$ -	\$ -	\$ -
Interest Expense				
Series 2005 A Bonds	\$ 51,869	\$ 25,934	\$ 51,869	\$ 49,181
Other Fees and Charges				
Discounts and Other Fees	\$ 7,131	\$ -	\$ 7,131	\$ 7,131
Total Appropriations	\$ 109,000	\$ 25,934	\$ 109,000	\$ 106,313

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	\$ -
Total:	\$ 1,170,000		\$ 725,625	\$ 1,895,625	

Outstanding Balance at September 30, 2025 \$ 865,000

**Tern Bay Community Development District
Series 2021 Bonds - Debt Service Fund - Budget
Fiscal Year 2025**

Description	Fiscal Year 2024 Budget	Actual at 2/21/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget
Revenues and Other Sources				
Carryforward				
Interest Income	\$ -	\$ 20,469	\$ 50,000	\$ 45,000
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 1,896,067	\$ 1,626,376	\$ 1,896,067	\$ 1,896,067
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -
Other Financing Sources				
Bond Proceeds				
Deposit to Reserve Account	\$ -	\$ -	\$ -	\$ -
Deposit to Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 1,896,067	\$ 1,646,845	\$ 1,946,067	\$ 1,941,067

Appropriations

Debt Service

Principal Debt Service - Mandatory

Series 2022 Bonds \$ 600,000 \$ - \$ 600,000 \$ 620,000

Principal Debt Service - Early Redemptions

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

Interest Expense

Series 2022 Bonds \$ 1,177,420 \$ 588,710 \$ 1,177,420 \$ 1,158,670

Other Fees and Charges

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

Inter-Fund Transfers \$ - \$ 15,766 \$ 15,766 \$ -

Total Appropriations \$ **1,901,462** \$ **604,476** \$ **1,917,228** \$ **1,902,712**

Net Increase/(Decrease) in Fund Balance \$ **(5,395)** \$ **28,839** \$ **38,355**

Fund Balance - Beginning \$ **1,536,858** \$ **1,536,858** \$ **1,565,697**

Fund Balance - Ending (Projected) \$ **1,531,463** \$ **1,565,697** \$ **1,604,052**

Fund Balance Analysis

Reserve Requirement \$ 886,013

Reserved for December 15, 2025 Interest \$ 569,648

Total Required Funds: \$ **1,455,660**

Land Use	Number of Units	FY 2024 Rate	FY 2025 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		

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

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
6/15/2046	\$ 1,365,000	4.000%	\$ 216,100.00	\$ 1,797,200	\$ 9,440,000
12/15/2046			\$ 188,800.00		
6/15/2047	\$ 1,420,000	4.000%	\$ 188,800.00	\$ 1,797,600	\$ 8,020,000
12/15/2047			\$ 160,400.00		
6/15/2048	\$ 1,480,000	4.000%	\$ 160,400.00	\$ 1,800,800	\$ 6,540,000
12/15/2048			\$ 130,800.00		
6/15/2049	\$ 1,540,000	4.000%	\$ 130,800.00	\$ 1,801,600	\$ 5,000,000
12/15/2049			\$ 100,000.00		
6/15/2050	\$ 1,600,000	4.000%	\$ 100,000.00	\$ 1,800,000	\$ 3,400,000
12/15/2050			\$ 68,000.00		
6/15/2051	\$ 1,665,000	4.000%	\$ 68,000.00	\$ 1,801,000	\$ 1,735,000
12/15/2051			\$ 34,700.00		
6/15/2052	\$ 1,735,000	4.000%	\$ 34,700.00	\$ 1,804,400	\$ -