
JPWard and Associates LLC

TOTAL Commitment to Excellence

Tern Bay

Community Development District

Adopted Budget

Fiscal Year 2012



Tern Bay Community Development District

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Proposed Budget

Fiscal Year 2012

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JPWard and Associates LLC

TOTAL Commitment to Excellence

**Tern Bay
Community Development District
General Fund - Adopted Budget
Fiscal Year 2012**

Description	Fiscal Year 2011 Adopted Budget	Actual at 03/31/2011	Anticipated Year End 09/30/11	Fiscal Year 2012 Adopted Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 14,940	\$ 15,497	\$ 15,497	\$ 16,743
Special Assessment - Off-Roll	\$ 495,500	\$ -	\$ -	\$ 587,437
Total Revenue & Other Sources	\$ 510,440	\$ 15,497	\$ 15,497	\$ 604,180
Appropriations and Other Uses				
Legislative				
Board of Supervisor's Fees	\$ 12,000	\$ 2,000	\$ 5,000	\$ 12,000
Executive				
Professional - Management	\$ 31,300	\$ 17,250	\$ 31,300	\$ 31,300
Financial and Administrative				
Audit Services	\$ 8,250	\$ 1,250	\$ 8,250	\$ 6,000
Accounting Services	\$ 17,200	\$ 6,000	\$ 17,200	\$ 17,200
Assessment Roll Services	\$ 9,000	\$ 4,000	\$ 9,000	\$ 9,000
Arbitrage Rebate Fees	\$ 1,125	\$ -	\$ 1,125	\$ 1,125
Other Contractual Services				
Recording and Transcription	\$ 8,750	\$ 1,215	\$ 1,215	\$ -
Legal Advertising	\$ 2,500	\$ 221	\$ 2,500	\$ 2,500
Trustee Services	\$ 3,500	\$ -	\$ 3,500	\$ 3,500
Dissemination Agent Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Bank Service Fees	\$ 150	\$ 29	\$ 350	\$ 350
Travel and Per Diem	\$ 2,000	\$ -	\$ -	\$ 1,000
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ -	\$ 217	\$ 500	\$ 500
Insurance	\$ 1,750	\$ 8,374	\$ 13,732	\$ 15,000
Printing and Binding	\$ -	\$ 411	\$ 600	\$ 600
Office Supplies	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Legal Services				
General Counsel	\$ 15,000	\$ 28,818	\$ 50,000	\$ 50,000
Foreclosure Counsel	\$ 125,000	\$ 4,858	\$ 10,000	\$ 125,000
Trustee Counsel	\$ 20,000	\$ 3,370	\$ 10,000	\$ 15,000
Other General Government Services				
Engineering Services	\$ 15,000	\$ 323	\$ 600	\$ 5,000

**Tern Bay
Community Development District
General Fund - Adopted Budget
Fiscal Year 2012**

Description	Fiscal Year 2011 Adopted Budget	Actual at 03/31/2011	Anticipated Year End 09/30/11	Fiscal Year 2012 Adopted Budget
Contingencies	\$ -	\$ -	\$ -	\$ -
Other Public Safety				
Charlotte Cty Sheriff's Patrol	\$ -	\$ 2,088	\$ 12,000	\$ 27,800
Wastewater Services				
Electric Service	\$ -	\$ 363	\$ 750	\$ 750
Stormwater Management Services				
Repairs & Maintenance				
Lake Banks	\$ 20,000	\$ -	\$ -	\$ 20,000
Aquatic Weed Control				
Lake Spraying	\$ 3,540	\$ 1,770	\$ 3,540	\$ 3,540
Lake Vegetation Removal	\$ 10,000	\$ 811	\$ 10,000	\$ -
Upland Monitoring & Maint	\$ 6,500	\$ -	\$ -	\$ 55,000
Other Physical Environment				
Professional Services				
Field Manager Services	\$ 32,000	\$ 18,985	\$ 32,000	\$ 40,000
Insurance	\$ 3,000	\$ -	\$ -	\$ -
Contingencies	\$ 32,500	\$ -	\$ -	\$ 20,000
Assessments - Charlotte County	\$ -	\$ 5,335	\$ 5,335	\$ 5,500
Road & Street Facilities				
Street Lights				
Electric Service	\$ 10,500	\$ 5,820	\$ 11,500	\$ 11,500
Repairs & Maintenance	\$ -	\$ 4,557	\$ 4,557	\$ 23,500
Economic Environment				
Professional Services - Appraisal	\$ -	\$ 63,091	\$ 63,091	\$ -
Landscaping Services				
Electric Service	\$ 12,000	\$ 2,075	\$ 4,450	\$ 4,500
Repairs & Maintenance				
Common Area Maintenance	\$ 60,000	\$ 24,132	\$ 50,000	\$ 55,000
Material Replacement	\$ 15,000	\$ -	\$ 15,000	\$ 15,000
Irrigation System				
Pumps, Wells & Line Distribution System				
Routine Maintenance	\$ 15,000	\$ 11,689	\$ 20,000	\$ 20,000
Well Testing/Meter Reading	\$ 2,700	\$ -	\$ -	\$ -
Line Distribution System				
Routine Maintenance	\$ 10,000	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts and Tax Collector Fees	\$ -	\$ -	\$ -	\$ 1,840
Total Appropriations	\$ 510,440	\$ 219,228	\$ 402,270	\$ 604,180

Prepared by:
JPWARD and Associates, LLC

Tern Bay
Community Development District
General Fund - Adopted Budget
Fiscal Year 2012

Description	Fiscal Year 2011 Adopted Budget	Actual at 03/31/2011	Anticipated Year End 09/30/11	Fiscal Year 2012 Adopted Budget
Net Increase/(Decrease) in Fund Balance				
Fiscal Year 2011			\$ (386,773)	
Fund Balance - Beginning (Un-audited)			\$ (1,311,608)	
Fund Balance - Ending (Projected)			\$ (1,698,381)	

Notes:

1. Fund Balance is Subject to Audit Adjustment
2. The District will levy the off-roll assessment for property currently subject to the District's foreclosure judgement, however the District does not anticipate receiving those funds, as such, the transfer from the Capital Project's Fund is equal to the off-roll assessment and is shown on the District's Balance Sheet as a Due to Capital Projects Fund.

**Tern Bay
Community Development District
General Fund - Adopted Budget
Fiscal Year 2012**

Revenues and Other Sources

Carryforward	\$	-
Interest Income - General Account	\$	-

Appropriations

Executive

Professional - Management	\$	31,300
<p>The District retains the services of a professional management company - JPWard and Associates, LLC - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to Tern Bay.</p>		

Financial and Administrative

Audit Services	\$	6,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>		
Accounting Services	\$	17,200
<p>To provide all of the required financial accounting functions for the District, including but not limited to such items as Budget preparation, establishing Government Fund Accounting System, prepare all required state reports, preparation of daily accounting services, such as bill payments, assessment collection receipts, financial statement preparation.</p>		
Assessment Roll Services	\$	9,000
<p>To provide for the on-going maintenance of the District's Assessment Rolls and Lien Book.</p>		
Arbitrage Rebate Fees	\$	1,125
<p>Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.</p>		

Other Contractual Services

Recording and Transcription	\$	-
<p>This line item has been deleted for FY 2012 and incorporated into the Management Fee.</p>		
Legal Advertising	\$	2,500
Trustee Services	\$	3,500
<p>With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.</p>		
Dissemination Agent Services	\$	5,000
<p>With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.</p>		
Bank Service Fees	\$	350
Travel and Per Diem	\$	1,000

**Tern Bay
Community Development District
General Fund - Adopted Budget
Fiscal Year 2012**

Communications and Freight Services

Telephone	\$	-
Postage, Freight & Messenger	\$	500

Insurance	\$	15,000
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Printing and Binding	\$	600
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Office Supplies	\$	-
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Subscriptions and Memberships	\$	175
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Legal Services

General Counsel	\$	50,000
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The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".

Foreclosure Counsel	\$	125,000
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The District is currently foreclosing on a majority of the land within the boundaries of District, due to the fact that the property owner's have not paid the District's general fund and debt service fund assessments since each was levied by the District. This process has been on-going for approximately four (4) years, and we expect this process to continue during Fiscal Year 2012.

Trustee Counsel	\$	15,000
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The Trustee of the District's Bonds have retained Counsel to assist in certain matters related to the foreclosure action.

Other General Government Services

Engineering Services	\$	5,000
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The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Other Public Safety

Charlotte Cty Sheriff's Patrol		\$27,800
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The District retain's an off-duty officer of the Charlotte County Sheriff's office to provide periodic nighttime patrols throughout the Community.

Yearly Hours	Hourly Rate	Total Cost
960	\$29.00	\$27,800

Contingencies	\$	-
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Wastewater Services

Electric Service	\$	750
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FP&L Service to three (3) Lift Stations

Stormwater Management Services

Repairs & Maintenance

Lake Banks	\$	5,000
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For wash-outs that may occur during the year

**Tern Bay
Community Development District
General Fund - Adopted Budget
Fiscal Year 2012**

Lake Vegetation Removal

During Fiscal Year 2011, the District will remove cattails in the lake system where residents are living, and for Fiscal Year 2012 this line item will no longer be required.

Upland Monitoring & Maint \$ 55,000

In Fiscal Year 2011 the District requested and was granted a one-year extension by the SWFWMD to provide the required monitoring reports on portions of the acres of wetlands of the District. The Report is currently due in October, 2011. For Fiscal Year 2012, we recommend budgeting sufficient funds to carry out both the maintenance requirements and reporting requirements under the permit. Currently, the District is working with the SWFWMD to obtain another year's extension to this requirement, however, if unsuccessful, this budget amount is sufficient to bring the District into compliance.

Description of Event	Amount
Initial Cleanup	\$ 40,000
Ongoing Maintenance (two (2) Events Yearly	\$ 10,000
Monitoring Report for SWFWMD	\$ 5,000
Total:	\$ 55,000

Other Physical Environment

Professional Services

Field Manager Services \$ 40,000

The District retains the services of CAS Asset Management to provide a variety of services, including but not limited to coordination of on-site vendors, inspections of District Assets, etc.

Insurance

This line item has been deleted for FY 2012 and incorporated into another Insurance line item as noted in this Budget.

Contingencies \$ 20,000

To account for any unforeseen expenses during the Year.

Assessments - Charlotte County \$ 5,500

Charlotte County levies a stormwater assessment on certain property in the County and the property owned by the District is subject to the Assessments.

Road & Street Facilities

Street Lights

Electric Service \$11,500

The District has installed Street Lights in a portion of the Community, the lights are leased from Florida Power & Light and the District pays a monthly fee to amortize the cost of the system. In addition, the District pays FP&L for the associated electric use.

Phase 1 - Lease Charges	\$6,500
Phase 2 - Use Charges	\$5,000
Total	\$11,500

Repairs & Maintenance \$ 23,500

Pavement Repairs \$ 7,500

This line item is for any miscellaneous road repairs required.

**Tern Bay
Community Development District
General Fund - Adopted Budget
Fiscal Year 2012**

Bridge Repairs

The District owns four (4) wooden bridges and performed a recent structural inspection on all the bridges, all of which were found to be in sound structural condition. For Fiscal Year 2012, there is some minor repairs that are needed to properly maintain the bridges.

Description of Event	Amount
Replace Bridge Decking	\$ 5,500
Guard Rail and Hand Rails	\$ 5,500
Clean & Seal Bridge timbers	\$ 5,000
Total:	<u>\$ 16,000</u>

Economic Environment

Professional Services - Appraisal \$ -
 In Fiscal Year 2011 the Bondholder's retained a firm to provide certain information related to the valuation of the Tern Bay property, which was paid for from Trust Funds. The District is unaware of any other work being undertaken by the Bondholder's, a line item budget for this service will not be utilized.

Landscaping Services

Electric Service \$ 4,500

Florida Power & Light Costs associated with both the Pumps and Well system along with the Line Distribution System.

Repairs & Maintenance

Common Area Maintenance \$ 55,000

The District retains the services of a qualified landscape contractor to maintain certain landscaped area within the community.

Material Replacement \$ 15,000

Irrigation System

Pumps, Wells & Line Distribution System

Routine Maintenance \$ 20,000

Well Testing/Meter Reading

This line item has been deleted for FY 2012 and incorporated into the routine maintenance line item.

Line Distribution System

Routine Maintenance

This line item has been deleted for FY 2012 and incorporated into the routine maintenance line item.

Other Fees and Charges \$ 1,840

Discounts and Tax Collector Fees

4% Discount permitted by law for early payment along with 2% each for the Tax Collector and Property Appraiser Fees.

**Tern Bay
Community Development District
Debt Service Fund - Adopted Budget
Fiscal Year 2012**

Description	Fiscal Year 2011 Adopted Budget	Actual at 03/31/2011	Anticipated Year End 09/30/11	Fiscal Year 2012 Adopted Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	
Deferred Cost Account	\$ -	\$ -	\$ -	
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 94,804	\$ 53,173	\$ 94,804	\$ 93,538
Special Assessment - Off-Roll	\$ 3,323,124	\$ -	\$ -	\$ 3,341,981
Total Revenue & Other Sources	\$ 3,417,928	\$ 53,173	\$ 94,804	\$ 3,435,519
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2005 A Bonds	\$ 540,000	\$ -	\$ -	\$ 565,000
Series 2005 B Bonds	\$ 4,600	\$ -	\$ -	\$ -
Principal Debt Service - Early Redemptions				
Series 2005 A Bonds	\$ -	\$ -	\$ -	\$ -
Interest Expense				
Series 2005 A Bonds	\$ 1,696,081	\$ -	\$ -	\$ 1,681,569
Series 2005 B Bonds	\$ 1,181,750	\$ -	\$ -	\$ 1,181,750
Operating Transfers Out				
Capital Projects Fund			\$ 94,804	\$ 93,538
Other Fees and Charges				
Discounts and Other Fees	\$ -	\$ -	\$ -	\$ 7,200
Total Appropriations	\$ 3,422,431	\$ -	\$ 94,804	\$ 3,529,056
Fund Balance - Beginning	\$ (5,380,384)		\$ (5,380,384)	\$ (5,380,384)
Fund Balance - Ending (Projected)	N/A		\$ (5,380,384)	N/A

Notes:

1. The Reserve Account for the Series 2005 Bonds has been depleted, with the default on the Bonds.
2. Fund Balance is subject to audit adjustment.
3. The funds from the on-roll assessment when received are being utilized by the trustee to fund a portion of the general fund assessments and is transferred to the capital projects fund as required.
4. With the depletion of monies in the Debt Service Fund due to the foreclosure, Fund Balance in this Fund is not expected to change from year to year, this is due to fact that the on-roll assessment revenue is transferred to the Capital Projects Fund and used for Operatons. The combined transfers from the Debt Service Fund and the balance of the funds needed to fund operations from the Capital Projects Fund will appear on the District's Balance Sheet in the Capital Project Fund and General Fund as a Due from/Due to.

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

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Par Debt Issued	\$ 33,280,000	5.375%		
11/1/2005			\$ 298,133.33	
5/1/2006	\$ -	5.375%	\$ 894,400.00	\$ 1,192,533
11/1/2006			\$ 894,400.00	
5/1/2007	\$ -	5.375%	\$ 894,400.00	\$ 1,788,800
11/1/2007			\$ 894,400.00	
5/1/2008	\$ 460,000	5.375%	\$ 894,400.00	\$ 2,248,800
11/1/2008			\$ 882,037.50	
5/1/2009	\$ 485,000	5.375%	\$ 882,037.50	\$ 2,249,075
11/1/2009			\$ 869,003.13	
5/1/2010	\$ 510,000	5.375%	\$ 869,003.13	\$ 2,248,006
11/1/2010			\$ 855,296.88	
5/1/2011	\$ 540,000	5.375%	\$ 855,296.88	\$ 2,250,594
11/1/2011			\$ 840,784.38	
5/1/2012	\$ 565,000	5.375%	\$ 840,784.38	\$ 2,246,569
11/1/2012			\$ 825,600.00	
5/1/2013	\$ 600,000	5.375%	\$ 825,600.00	\$ 2,251,200
11/1/2013			\$ 809,475.00	
5/1/2014	\$ 630,000	5.375%	\$ 809,475.00	\$ 2,248,950
11/1/2014			\$ 792,543.75	
5/1/2015	\$ 665,000	5.375%	\$ 792,543.75	\$ 2,250,088
11/1/2015			\$ 774,671.88	
5/1/2016	\$ 705,000	5.375%	\$ 774,671.88	\$ 2,254,344
11/1/2016			\$ 755,725.00	
5/1/2017	\$ 745,000	5.375%	\$ 755,725.00	\$ 2,256,450
11/1/2017			\$ 735,703.13	
5/1/2018	\$ 785,000	5.375%	\$ 735,703.13	\$ 2,256,406
11/1/2018			\$ 714,606.25	
5/1/2019	\$ 825,000	5.375%	\$ 714,606.25	\$ 2,254,213
11/1/2019			\$ 692,434.38	
5/1/2020	\$ 870,000	5.375%	\$ 692,434.38	\$ 2,254,869
11/1/2020			\$ 669,053.13	
5/1/2021	\$ 920,000	5.375%	\$ 669,053.13	\$ 2,258,106
11/1/2021			\$ 644,328.13	
5/1/2022	\$ 970,000	5.375%	\$ 644,328.13	\$ 2,258,656
11/1/2022			\$ 618,259.38	
5/1/2023	\$ 1,025,000	5.375%	\$ 618,259.38	\$ 2,261,519
11/1/2023			\$ 590,712.50	

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

Description	Principal	Coupon Rate	Interest	Annual Debt Service
5/1/2024	\$ 1,080,000	5.375%	\$ 590,712.50	\$ 2,261,425
11/1/2024			\$ 561,687.50	
5/1/2025	\$ 1,140,000	5.375%	\$ 561,687.50	\$ 2,263,375
11/1/2025			\$ 531,050.00	
5/1/2026	\$ 1,205,000	5.375%	\$ 531,050.00	\$ 2,267,100
11/1/2026			\$ 498,665.63	
5/1/2027	\$ 1,270,000	5.375%	\$ 498,665.63	\$ 2,267,331
11/1/2027			\$ 464,534.38	
5/1/2028	\$ 1,340,000	5.375%	\$ 464,534.38	\$ 2,269,069
11/1/2028			\$ 428,521.88	
5/1/2029	\$ 1,415,000	5.375%	\$ 428,521.88	\$ 2,272,044
11/1/2029			\$ 390,493.75	
5/1/2030	\$ 1,495,000	5.375%	\$ 390,493.75	\$ 2,275,988
11/1/2030			\$ 350,315.63	
5/1/2031	\$ 1,575,000	5.375%	\$ 350,315.63	\$ 2,275,631
11/1/2031			\$ 307,987.50	
5/1/2032	\$ 1,665,000	5.375%	\$ 307,987.50	\$ 2,280,975
11/1/2032			\$ 263,240.63	
5/1/2033	\$ 1,755,000	5.375%	\$ 263,240.63	\$ 2,281,481
11/1/2033			\$ 216,075.00	
5/1/2034	\$ 1,850,000	5.375%	\$ 216,075.00	\$ 2,282,150
11/1/2034			\$ 166,356.25	
5/1/2035	\$ 1,955,000	5.375%	\$ 166,356.25	\$ 2,287,713
11/1/2035			\$ 113,815.63	
5/1/2036	\$ 2,060,000	5.375%	\$ 113,815.63	\$ 2,287,631
11/1/2036			\$ 58,453.13	
5/1/2037	\$ 2,175,000	5.375%	\$ 58,453.13	\$ 2,291,906
Total:	\$ 33,280,000		\$ 37,612,996	\$ 70,892,996

**Tern Bay
Community Development District**

Debt Service Schedule - Series 2005 B

Description	Mandatory Principal	Principal Pre-payments	Coupon Rate	Interest	Annual Debt Service
Par Debt Issued	\$ 24,660,000		5.000%		
11/1/2005				\$ 205,500.00	
5/1/2006	\$ -		5.000%	\$ 616,500.00	\$ 822,000
11/1/2006		\$ 695,000		\$ 616,500.00	
5/1/2007	\$ -	\$ 325,000	5.000%	\$ 599,125.00	\$ 1,215,625
11/1/2007		\$ 5,000		\$ 590,875.00	
5/1/2008	\$ -		5.000%	\$ 590,875.00	\$ 1,181,750
11/1/2008				\$ 590,875.00	
5/1/2009	\$ -		5.000%	\$ 590,875.00	\$ 1,181,750
11/1/2009				\$ 590,875.00	
5/1/2010	\$ -		5.000%	\$ 590,875.00	\$ 1,181,750
11/1/2010				\$ 590,875.00	
5/1/2011	\$ -		5.000%	\$ 590,875.00	\$ 1,181,750
11/1/2011				\$ 590,875.00	
5/1/2012	\$ -		5.000%	\$ 590,875.00	\$ 1,181,750
11/1/2012				\$ 590,875.00	
5/1/2013	\$ -		5.000%	\$ 590,875.00	\$ 1,181,750
11/1/2013				\$ 590,875.00	
5/1/2014	\$ -		5.000%	\$ 590,875.00	\$ 1,181,750
11/1/2014				\$ 590,875.00	
5/1/2015	\$ 24,660,000		5.000%	\$ 590,875.00	\$ 25,841,750
Total:	\$ 24,660,000	\$ 1,025,000		\$ 11,491,625	\$ 36,151,625

Tern Bay
Community Development District
Capital Projects Fund - Adopted Budget
Fiscal Year 2012

Description	Fiscal Year 2011 Adopted Budget	Actual at 03/31/2011	Anticipated Year End 09/30/11	Fiscal Year 2012 Adopted Budget
Revenues and Other Sources				
Carryforward				
Construction Account	\$ 3,981,109	\$ -	\$ -	\$ 493,775
Working Capital Account	\$ -	\$ -	\$ -	\$ -
Interest Income				
Construction Account	\$ -	\$ 53	\$ 125	\$ 125
Working Capital Account	\$ -	\$ -	\$ -	\$ -
Operating Transfers In				
Debt Service Fund	\$ -	\$ 53,173	\$ 94,804	\$ 93,538
Total Revenue & Other Sources	\$ 3,981,109	\$ 53,226	\$ 94,929	\$ 587,437

Appropriations and Other Uses

Capital Outlay

Construction In Progress

Engineering Services	\$ -	\$ -	\$ -	\$ -
Legal Services	\$ -	\$ -	\$ -	\$ -
Construction in Progress	\$ -	\$ -	\$ -	\$ -

Operating Transfers Out

General Fund	\$ -		\$ 402,270	\$ 587,437
Total Appropriations and Other Uses	\$ -	\$ -	\$ 402,270	\$ 587,437

Analysis of Cash Available for Future General Fund Operations

Cash Balance - Beginning of Year	\$ 3,308,467	\$ 2,552,387
Adjustments:		
Fiscal Year 2011 - Results from Current Operations	\$ (307,466)	\$ (493,775)
Fiscal Year 2012 - Projected Results from Operations		
Accrued Liabilities	\$ (448,614)	\$ (448,614)
Cash Balance - Projected End of Year	\$ 2,552,387	\$ 1,609,998

Footnotes:

1. Fund Balance and Accrued Liability Balance is subject to Audit.
2. The Trustee transfers sufficient funds from the Debt Service Fund to the Capital Projects Fund to pay the District's requests to fund the General Fund Operations, and are the Operating Transfers In on the Budget - the District's records the succeeding transfer to the General Fund on the Balance Sheet as a Due from General Fund.
3. As of March 31, 2011 the General Fund owes the Capital Projects Fund \$1,349,203.00.

Tern Bay
Community Development District
Adopted Budget
Fiscal Year 2012
Assessment Comparison

Land Use	Lot Size	General Fund Units		General Fund Assessment Per Unit			Total General Fund Assessment			Total General Fund Assessment By Roll		
		All Units	Foreclosure Units	All Units	Foreclosure Units	Total General Fund	All Units	Foreclosure Units	Total General Fund	On-Roll	Off-Roll	Total
60'	Single Family 60'	231	199	\$ 242.65	\$ 75.92	\$ 318.57	\$ 56,051.01	\$ 15,108.46	\$ 71,159.47	\$ 7,764.64	\$ 63,394.83	\$ 71,159.47
75'	Single Family 75'	129	129	\$ 242.65	\$ 75.92	\$ 318.57	\$ 31,301.21	\$ 9,793.93	\$ 41,095.14	\$ -	\$ 41,095.14	\$ 41,095.14
CH	Coach Home	208	188	\$ 242.65	\$ 75.92	\$ 318.57	\$ 50,470.17	\$ 14,273.32	\$ 64,743.49	\$ 4,852.90	\$ 59,890.59	\$ 64,743.49
COM	Commercial Office	17		\$ 242.65	\$ -	\$ 242.65	\$ 4,124.97	\$ -	\$ 4,124.97	\$ 4,124.97	\$ -	\$ 4,124.97
FC	Fitness Center	1	1	\$ 242.65	\$ 75.92	\$ 318.57	\$ 242.65	\$ 75.92	\$ 318.57	\$ -	\$ 318.57	\$ 318.57
GC	Garden Condo	738	738	\$ 242.65	\$ 75.92	\$ 318.57	\$ 179,072.05	\$ 56,030.37	\$ 235,102.42	\$ -	\$ 235,102.42	\$ 235,102.42
GCC	Golf Course / Clubhouse	25	25	\$ 242.65	\$ 75.92	\$ 318.57	\$ 6,066.13	\$ 1,898.05	\$ 7,964.17	\$ -	\$ 7,964.17	\$ 7,964.17
HR	Hotel Rooms	60	60	\$ 242.65	\$ 75.92	\$ 318.57	\$ 14,558.70	\$ 4,555.31	\$ 19,114.02	\$ -	\$ 19,114.02	\$ 19,114.02
MC	Mid Rise Condo	504	504	\$ 242.65	\$ 75.92	\$ 318.57	\$ 122,293.11	\$ 38,264.64	\$ 160,557.75	\$ -	\$ 160,557.75	\$ 160,557.75
		1913	1844				\$ 464,180.00	\$ 140,000.00	\$ 604,180.00	\$ 16,742.51	\$ 587,437.49	\$ 604,180.00

Note:

1. Commercial equals 1 unit per 1000 square feet.

Land Use	Lot Size	Debt Service Units		Debt Service Allocation by ERU Factor			Debt Service Fund Assessment Per Unit			Total Debt Service Fund Assessment			Total Debt Service Fund Assessment by Roll		
		Series A	Series B	ERU Factor	Total ERU's - Series A	Total ERU's - Series B	Series A	Series B	Total Debt Service Fund	Series A	Series B	Total Debt Service Fund	On-Roll	Off-Roll	Total
60'	Single Family 60'	231	199	1.00	231.00	199.00	\$ 1,396.08	\$ 763.73	\$ 2,159.81	\$ 322,495.48	\$ 151,981.29	\$ 474,476.77	\$ 44,674.70	\$ 429,802.07	\$ 474,476.77
75'	Single Family 75'	129	129	1.25	161.25	161.25	\$ 1,745.11	\$ 954.66	\$ 2,699.76	\$ 225,118.60	\$ 123,150.67	\$ 348,269.27	\$ -	\$ 348,269.27	\$ 348,269.27
CH	Coach Home	208	188	0.90	187.20	169.20	\$ 1,256.48	\$ 687.35	\$ 1,943.83	\$ 261,346.99	\$ 129,222.28	\$ 390,569.27	\$ 25,129.52	\$ 365,439.75	\$ 390,569.27
COM	Commercial Office	85	0	0.20	17.00	0.00	\$ 279.22	\$ 152.75	\$ 431.96	\$ 23,733.43	\$ -	\$ 23,733.43	\$ 23,733.43	\$ -	\$ 23,733.43
FC	Fitness Center	1	1	2.00	2.00	2.00	\$ 2,792.17	\$ 1,527.45	\$ 4,319.62	\$ 2,792.17	\$ 1,527.45	\$ 4,319.62	\$ -	\$ 4,319.62	\$ 4,319.62
GC	Garden Condo	738	738	0.75	553.50	553.50	\$ 1,047.06	\$ 572.79	\$ 1,619.86	\$ 772,732.68	\$ 422,721.83	\$ 1,195,454.51	\$ -	\$ 1,195,454.51	\$ 1,195,454.51
GCC	Golf Course / Clubhouse	1	1	25.00	25.00	25.00	\$ 34,902.11	\$ 19,093.13	\$ 53,995.24	\$ 34,902.11	\$ 19,093.13	\$ 53,995.24	\$ -	\$ 53,995.24	\$ 53,995.24
HR	Hotel Rooms	60	60	0.15	9.00	9.00	\$ 209.41	\$ 114.56	\$ 323.97	\$ 12,564.76	\$ 6,873.53	\$ 19,438.28	\$ -	\$ 19,438.28	\$ 19,438.28
MC	Mid Rise Condo	504	504	0.85	428.40	428.40	\$ 1,186.67	\$ 649.17	\$ 1,835.84	\$ 598,082.53	\$ 327,179.82	\$ 925,262.35	\$ -	\$ 925,262.35	\$ 925,262.35
		1957	1820		1614.35	1547.35				\$ 2,253,768.75	\$ 1,181,750.00	\$ 3,435,518.75	\$ 93,537.65	\$ 3,341,981.10	\$ 3,435,518.75

Commercial Office - Estimated Square Footage - 85,000 (Rizzetta Information)

Estimated Square Footage from Methodology is 70,000.

ERU Conversion is 1,000 square feet per ERU