
JPWard and Associates LLC

TOTAL Commitment to Excellence

Tern Bay

Community Development District

Adopted Budget

Fiscal Year 2014



Tern Bay Community Development District

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JPWard and Associates LLC

TOTAL Commitment to Excellence

**Tern Bay
Community Development District**

General Fund - Budget

Fiscal Year 2014

Description	Fiscal Year 2013 Adopted Budget	Actual at 03/31/2013	Anticipated Year End 09/30/13	Fiscal Year 2014 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 15,601	\$ 14,393	\$ 15,601	\$ 19,765
Special Assessment - Off-Roll	\$ 549,929	\$ -	\$ -	\$ 539,225
Total Revenue & Other Sources	\$ 565,530	\$ 14,393	\$ 15,601	\$ 558,990
Appropriations and Other Uses				
Legislative				
Board of Supervisor's Fees	\$ 7,000	\$ 800	\$ 4,000	\$ 7,000
Executive				
Professional - Management	\$ 31,300	\$ 17,250	\$ 31,300	\$ 31,300
Financial and Administrative				
Audit Services	\$ 6,000	\$ 3,000	\$ 6,000	\$ 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	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 2,500	\$ 878	\$ 2,500	\$ 2,500
Trustee Services	\$ 3,500	\$ -	\$ 3,500	\$ 3,500
Dissemination Agent Services	\$ 5,000	\$ 1,000	\$ 1,000	\$ 1,000
Bank Service Fees	\$ 350	\$ 97	\$ 350	\$ 350
Travel and Per Diem	\$ 1,000	\$ -	\$ -	\$ 1,000
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 200	\$ 119	\$ 200	\$ 200
Insurance	\$ 12,000	\$ 10,220	\$ 10,220	\$ 11,000
Printing and Binding	\$ 400	\$ -	\$ 400	\$ 400
Web Site Development	\$ -	\$ -	\$ -	\$ 4,200
Office Supplies	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Legal Services				
General Counsel	\$ 50,000	\$ 4,800	\$ 10,000	\$ 40,000
Foreclosure Counsel	\$ 125,000	\$ 140	\$ 300	\$ 10,000
Trustee Counsel	\$ 8,000	\$ 386	\$ 500	\$ 1,000
Litigation - Ryan Golf		\$ 53,818	\$ 200,000	\$ 50,000
Land Use Counsel	\$ -	\$ -	\$ -	\$ 15,000

Prepared by:

JPWARD and Associates, LLC

**Tern Bay
Community Development District**

**General Fund - Budget
Fiscal Year 2014**

Description	Fiscal Year 2013 Adopted Budget	Actual at 03/31/2013	Anticipated Year End 09/30/13	Fiscal Year 2014 Budget
Other General Government Services				
Engineering Services - General	\$ 2,500	\$ 16,760	\$ 30,000	\$ 30,000
Engineering Services - Traffic	\$ -	\$ -	\$ -	\$ 40,000
NOPC Fees	\$ -	\$ 3,350	\$ 3,350	\$ 5,000
Development Manager	\$ 25,000	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -
Other Public Safety				
Charlotte Cty Sheriff's Patrol	\$ 33,800	\$ 17,809	\$ 35,000.00	\$ 35,000
Wastewater Services				
Electric Service	\$ 1,200	\$ 1,022	\$ 1,000	\$ 1,200
Stormwater Management Services				
Repairs & Maintenance				
Lake Banks/Outfall Constrol Structures	\$ 15,000	\$ -	\$ -	\$ 15,000
Aquatic Weed Control				
Lake Spraying	\$ 3,540	\$ 2,286	\$ 5,000	\$ 5,000
Lake Vegetation Removal	\$ -	\$ -	\$ -	\$ -
Upland Monitoring & Maint	\$ 7,500	\$ 540	\$ 1,000	\$ 7,500
Other Physical Environment				
Professional Services				
Field Manager Services	\$ 37,500	\$ 21,858	\$ 43,000	\$ 40,000
Insurance	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ 20,000	\$ -	\$ -	\$ 20,000
Assessments - Charlotte County	\$ 6,400	\$ -	\$ -	\$ -
Road & Street Facilities				
Street Lights				
Electric Service	\$ 9,500	\$ 4,078	\$ 8,000	\$ 8,000
Repairs & Maintenance	\$ 15,000	\$ 154	\$ 2,500	\$ 15,000
Economic Environment				
Professional Services - Appraisal	\$ -	\$ -	\$ -	\$ -
Landscaping Services				
Electric Servive	\$ 7,000	\$ 3,435	\$ 7,000	\$ 7,000
Repairs & Maintenance				
Common Area Maintenance	\$ 60,000	\$ 24,407	\$ 55,000	\$ 60,000
Material Replacement	\$ 10,000	\$ -	\$ 7,500	\$ 10,000
Mulch Installation	\$ -	\$ -	\$ -	\$ 15,000
Landscape Lighting	\$ -	\$ -	\$ -	\$ 1,500
Irrigation System				
Pumps, Wells & Line Distribution System				

**Tern Bay
Community Development District**

**General Fund - Budget
Fiscal Year 2014**

Description	Fiscal Year 2013 Adopted Budget	Actual at 03/31/2013	Anticipated Year End 09/30/13	Fiscal Year 2014 Budget
Routine Maintenance	\$ 30,000	\$ 2,550	\$ 15,000	\$ 30,000
Well Testing/Meter Reading	\$ -	\$ -	\$ -	\$ -
Line Distribution System				
Routine Maintenance	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts and Tax Collector Fees	\$ 1,840	\$ -	\$ 1,840	\$ 1,840
Total Appropriations	\$ 565,530	\$ 200,929	\$ 512,960	\$ 558,990

Net Increase/(Decrease) in Fund Balance

Fiscal Year 2013	\$ (497,359)
Fund Balance - Beginning (Un-audited)	\$ (1,713,627)
Fund Balance - Ending (Projected)	\$ (2,210,986)

Notes:

1. 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 - Budget
Fiscal Year 2014**

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 and incorporated into the Management Fee.</p>		

Legal Advertising	\$	2,500
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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	\$	1,000
<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
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Travel and Per Diem	\$	1,000
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**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2014**

Communications and Freight Services

Telephone	\$	-
Postage, Freight & Messenger	\$	200

Insurance	\$	11,000
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Printing and Binding	\$	400
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Web Site Development	\$	4,200
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Office Supplies	\$	-
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Subscriptions and Memberships	\$	175
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Legal Services

General Counsel	\$	40,000
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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	\$	10,000
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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 five (4) years, and we expect this process to continue during Fiscal Year 2013.

Trustee Counsel	\$	1,000
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The Trustee of the District's Bonds have retained Counsel to assist in certain matters related to the foreclosure action.

Litigation - Ryan Golf	\$	50,000
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The District is currently in litigation with Ryan Golf and which goes to trial this summer and the District expects this litigation to be concluded by the end of the Fiscal Year, as such, no funds are budgeted for FY 2014.

Land Use Counsel	\$	15,000
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Their DRI and Development Order along with various permits for the project must be extended in order to preserve the entitlements for the project into the future.

Other General Government Services

Engineering Services - General	\$	30,000
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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.

Engineering Services - Traffic	\$	5,000
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For Engineering services related to perserving the DRI/Development Order Status

NOPC Fees

Development Manager	\$	-
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The District has retained the firm of Morris Engineering, to assist in tracking, compliance, and amendments to any and all of the regulatroy permits, including the DRI, the County Development Agreement, the SWFWMD, etc. In FY 2013, Morris Engineering became the District Engineer, as such this line item is now included in the District Engineer line item.

Contingencies	\$	-
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**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2014**

Other Public Safety

Charlotte Cty Sheriff's Patrol \$33,800
 The District retain's an off-duty officer of the Charlotte County Sheriff's office to provide periodic nighttime patrols throughout the Community. The yearly hours are estimated at 750 hours per year.

<u>Yearly Hours</u>	<u>Hourly Rate</u>	<u>Total Cost</u>
750	\$45.00	\$33,800

Contingencies \$ -

Wastewater Services

Electric Service \$ 1,200

FP&L Service to three (3) Lift Stations

Stormwater Management Services

Repairs & Maintenance

Lake Banks/Outfall Constrol Structures \$ 5,000

For wash-outs that may occur during the year

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 \$ 7,500

In Fiscal Year 2011 the District requested and was granted a one-year extention by the SWFWMD to provide the required monitoring reports on portions of the acres of wetlands of the District. This summer we will have an inspection, and further monitoring requirments will be determined at that time. For Fiscal Year 2013, we recommend budgeting sufficient funds to carry out both the maintenance requirments and reporting requirements under the permit.

<u>Description of Event</u>	<u>Amount</u>
Ongoing Maintenance (two (2) Events Yearly	\$ 5,000
Monitoring Report for SWFWMD	<u>\$ 2,500</u>
Total:	<u>\$ 7,500</u>

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 and incorporated into another Insurance line item as noted in this Budget.

Contingencies \$ 20,000

To account for any unforeseen expenses during the Year.

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2014**

Assessments - Charlotte County		\$ -
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		\$9,500
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	<u>\$3,000</u>	
Total	\$9,500	
Repairs & Maintenance		\$ 15,000
Pavement Repairs	\$ 7,500	
This line item is for any miscellaneous road repairs required.		
Bridge Repairs	\$ 7,500	
The District owns four (4) wooden bridges and for Fiscal Year 2013, this covers cleaning and re-sealing.		
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		\$ 7,000
Florida Power & Light Costs associated with both the Pumps and Well system along with the Line Distribution System.		
Repairs & Maintenance		
Common Area Maintenance		\$ 60,000
The District retains the services of a qualified landscape contractor to maintain certain landscaped area within the community.		
Material Replacement		\$ 10,000
Mulch Installation		\$ 15,000
Landscape Lighting		\$ 1,500
Irrigation System		
Pumps, Wells & Line Distribution System		
Routine Maintenance		\$ 30,000
Well Testing/Meter Reading		
This line item has been deleted and incorporated into the routine maintenance line item.		

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2014**

Line Distribution System

Routine Maintenance

This line item has been deleted 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 - Budget
Fiscal Year 2014**

Description	Fiscal Year 2013 Adopted Budget	Actual at 03/31/2013	Anticipated Year End 09/30/13	Fiscal Year 2014 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	
Deferred Cost Account	\$ -	\$ -	\$ -	
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 93,538	\$ 87,864	\$ 93,538	\$ 93,649
Special Assessment - Off-Roll	\$ 3,341,981	\$ -	\$ -	\$ 3,344,543
Total Revenue & Other Sources	\$ 3,435,519	\$ 87,864	\$ 93,538	\$ 3,438,192
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2005 A Bonds	\$ 565,000	\$ -	\$ -	\$ 630,000
Series 2005 B Bonds	\$ -	\$ -	\$ -	\$ -
Principal Debt Service - Early Redemptions				
Series 2005 A Bonds	\$ -	\$ -	\$ -	\$ -
Interest Expense				
Series 2005 A Bonds	\$ 1,681,569	\$ -	\$ -	\$ 1,618,950
Series 2005 B Bonds	\$ 1,181,750	\$ -	\$ -	\$ 1,181,750
Operating Transfers Out				
Capital Projects Fund	\$ 93,538	\$ 260	\$ 93,538	\$ 93,649
Other Fees and Charges				
Discounts and Other Fees	\$ 7,200	\$ -	\$ -	\$ 7,492
Total Appropriations	\$ 3,529,057	\$ 260	\$ 93,538	\$ 3,531,840
Net Increase(Decrease in Fund Balance			\$ -	\$ (93,649)
Fund Balance - Beginning	\$ (8,897,875)		\$ (8,897,875)	\$ (8,897,875)
Fund Balance - Ending (Projected)	N/A		\$ (8,897,875)	\$ (8,991,524)

Notes:

1. The Reserve Account for the Series 2005 Bonds has been depleted, with the default on the Bonds.
2. 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.
3. 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 - Budget
Fiscal Year 2014

Description	Fiscal Year 2013 Adopted Budget	Actual at 03/31/2013	Anticipated Year End 09/30/13	Fiscal Year 2014 Budget
Revenues and Other Sources				
Carryforward				
Construction Account	\$ 456,062	\$ -	\$ -	\$ 445,451
Working Capital Account	\$ -	\$ -	\$ -	\$ -
Interest Income				
Construction Account	\$ 125	\$ 6	\$ 12	\$ 125
Working Capital Account	\$ -	\$ -	\$ -	\$ -
Operating Transfers In				
Debt Service Fund	\$ 93,742	\$ 48,975	\$ 93,538	\$ 93,649
Total Revenue & Other Sources	\$ 549,929	\$ 48,981	\$ 93,550	\$ 539,225

Appropriations and Other Uses

Capital Outlay

Construction In Progress

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

Operating Transfers Out

General Fund	\$ -		\$ 512,960	\$ 539,225
Total Appropriations and Other Uses	\$ -	\$ -	\$ 512,960	\$ 539,225

Analysis of Cash Available for Future General Fund Operations

Cash Balance - Beginning of Year	\$ 3,039,887	\$ 2,171,851
Adjustments:		
Fiscal Year 2013 - Results from Current Operations	\$ (419,422)	\$ (445,451)
Fiscal Year 2012 - Projected Results from Operations		
Accrued Liabilities	\$ (448,614)	\$ (448,614)
Cash Balance - Projected End of Year	\$ 2,171,851	\$ 1,277,786

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, 2012 the General Fund owes the Capital Projects Fund \$1,701,113.56

Tern Bay
Community Development District
Budget
Fiscal Year 2014

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	\$ 286.46	\$ 5.97	\$ 292.42	\$ 66,171.30	\$ 1,187.09	\$ 67,358.39	\$ 9,166.59	\$ 58,191.80	\$ 67,358.39
75'	Single Family 75'	129	129	\$ 286.46	\$ 5.97	\$ 292.42	\$ 36,952.80	\$ 769.52	\$ 37,722.32	\$ -	\$ 37,722.32	\$ 37,722.32
CH	Coach Home	208	188	\$ 286.46	\$ 5.97	\$ 292.42	\$ 59,582.81	\$ 1,121.48	\$ 60,704.29	\$ 5,729.12	\$ 54,975.17	\$ 60,704.29
COM	Commercial Office	17		\$ 286.46	\$ -	\$ 286.46	\$ 4,869.75	\$ -	\$ 4,869.75	\$ 4,869.75	\$ -	\$ 4,869.75
FC	Fitness Center	1	1	\$ 286.46	\$ 5.97	\$ 292.42	\$ 286.46	\$ 5.97	\$ 292.42	\$ -	\$ 292.42	\$ 292.42
GC	Garden Condo	738	738	\$ 286.46	\$ 5.97	\$ 292.42	\$ 211,404.40	\$ 4,402.39	\$ 215,806.79	\$ -	\$ 215,806.79	\$ 215,806.79
GCC	Golf Course / Clubhouse	25	25	\$ 286.46	\$ 5.97	\$ 292.42	\$ 7,161.40	\$ 149.13	\$ 7,310.53	\$ -	\$ 7,310.53	\$ 7,310.53
HR	Hotel Rooms	60	60	\$ 286.46	\$ 5.97	\$ 292.42	\$ 17,187.35	\$ 357.92	\$ 17,545.27	\$ -	\$ 17,545.27	\$ 17,545.27
MC	Mid Rise Condo	504	504	\$ 286.46	\$ 5.97	\$ 292.42	\$ 144,373.74	\$ 3,006.51	\$ 147,380.25	\$ -	\$ 147,380.25	\$ 147,380.25
		1913	1844				\$ 547,990.00	\$ 11,000.00	\$ 558,990.00	\$ 19,765.45	\$ 539,224.55	\$ 558,990.00

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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	\$ 1,397.74	\$ 763.73	\$ 2,161.47	\$ 322,877.99	\$ 151,981.29	\$ 474,859.28	\$ 44,727.69	\$ 430,131.59	\$ 474,859.28
75'	Single Family 75'	129	129	1.25	161.25	161.25	\$ 1,747.18	\$ 954.66	\$ 2,701.83	\$ 225,385.61	\$ 123,150.67	\$ 348,536.28	\$ -	\$ 348,536.28	\$ 348,536.28
CH	Coach Home	208	188	0.90	187.20	169.20	\$ 1,257.97	\$ 687.35	\$ 1,945.32	\$ 261,656.96	\$ 129,222.28	\$ 390,879.25	\$ 25,159.32	\$ 365,719.92	\$ 390,879.25
COM	Commercial Office	85	0	0.20	17.00	0.00	\$ 279.55	\$ 152.75	\$ 432.29	\$ 23,761.58	\$ -	\$ 23,761.58	\$ 23,761.58	\$ -	\$ 23,761.58
FC	Fitness Center	1	1	2.00	2.00	2.00	\$ 2,795.48	\$ 1,527.45	\$ 4,322.93	\$ 2,795.48	\$ 1,527.45	\$ 4,322.93	\$ -	\$ 4,322.93	\$ 4,322.93
GC	Garden Condo	738	738	0.75	553.50	553.50	\$ 1,048.31	\$ 572.79	\$ 1,621.10	\$ 773,649.20	\$ 422,721.83	\$ 1,196,371.03	\$ -	\$ 1,196,371.03	\$ 1,196,371.03
GCC	Golf Course / Clubhouse	1	1	25.00	25.00	25.00	\$ 34,943.50	\$ 19,093.13	\$ 54,036.63	\$ 34,943.50	\$ 19,093.13	\$ 54,036.63	\$ -	\$ 54,036.63	\$ 54,036.63
HR	Hotel Rooms	60	60	0.15	9.00	9.00	\$ 209.66	\$ 114.56	\$ 324.22	\$ 12,579.66	\$ 6,873.53	\$ 19,453.19	\$ -	\$ 19,453.19	\$ 19,453.19
MC	Mid Rise Condo	504	504	0.85	428.40	428.40	\$ 1,188.08	\$ 649.17	\$ 1,837.25	\$ 598,791.90	\$ 327,179.82	\$ 925,971.72	\$ -	\$ 925,971.72	\$ 925,971.72
		1957	1820		1614.35	1547.35				\$ 2,256,441.89	\$ 1,181,750.00	\$ 3,438,191.89	\$ 93,648.59	\$ 3,344,543.29	\$ 3,438,191.89