
JPWard and Associates LLC

TOTAL Commitment to Excellence

Tern Bay

Community Development District

Exhibit A

Adopted Budget

Fiscal Year 2016



Tern Bay Community Development District

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Budget

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JPWard and Associates LLC

TOTAL Commitment to Excellence

**Tern Bay
Community Development District**

**General Fund - Budget
Fiscal Year 2016**

Description	Fiscal Year 2015 Adopted Budget	Actual at 03/31/2015	Anticipated Year End 09/30/15	Fiscal Year 2016 Budget	Proposed Reductions	Budget Items Charged to Foreclosure Units Only
Revenues and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Special Assessment Revenue					\$ -	N/A
Special Assessment - On-Roll	\$ 15,416	\$ 18,086	\$ 18,086	\$ 11,632	\$ (3,784)	N/A
Special Assessment - Off-Roll	\$ 520,895	\$ -	\$ -	\$ 500,873	\$ (20,022)	N/A
Total Revenue & Other Sources	\$ 536,311	\$ 18,086	\$ 18,086	\$ 512,506	\$ (23,805)	N/A
Appropriations and Other Uses						
Legislative						
Board of Supervisor's Fees	\$ 7,000	\$ 600	\$ 3,000	\$ 6,000	\$ (1,000)	N/A
Executive						
Professional - Management	\$ 31,300	\$ 17,250	\$ 31,300	\$ 31,300	\$ -	N/A
Financial and Administrative						
Audit Services	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ -	N/A
Accounting Services	\$ 17,200	\$ 6,000	\$ 12,000	\$ 12,000	\$ (5,200)	N/A
Assessment Roll Services	\$ 9,000	\$ 4,000	\$ 9,000	\$ 9,000	\$ -	N/A
Arbitrage Rebate Fees	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	N/A
Other Contractual Services						
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Legal Advertising	\$ 2,500	\$ 307	\$ 2,500	\$ 2,500	\$ -	N/A
Trustee Services	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ -	N/A
Dissemination Agent Services	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ -	N/A
Bank Service Fees	\$ 300	\$ 56	\$ 200	\$ 300	\$ -	N/A
Travel and Per Diem	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ -	
Communications and Freight Services						
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Postage, Freight & Messenger	\$ 200	\$ 20	\$ 200	\$ 200	\$ -	N/A
Insurance	\$ 8,900	\$ 8,488	\$ 8,488	\$ 8,900	\$ -	N/A
Printing and Binding	\$ 400	\$ 10	\$ 100	\$ 400	\$ -	N/A
Web Site Development	\$ 800	\$ -	\$ 800	\$ 800	\$ -	N/A
Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	\$ -	N/A
Legal Services						
General Counsel	\$ 25,000	\$ 9,459	\$ 20,000	\$ 20,000	\$ (5,000)	N/A
Foreclosure Counsel	\$ 10,000	\$ 9,168	\$ 15,000	\$ 10,000	\$ -	\$ 10,000
Trustee Counsel	\$ 14,000	\$ -	\$ -	\$ 5,000	\$ (9,000)	\$ 5,000
Litigation - Ryan Golf	\$ 30,000	\$ 1,352	\$ 2,000	\$ 175,000	\$ 145,000	\$ 175,000
Land Use Counsel	\$ 25,000	\$ 75	\$ 3,000	\$ -	\$ (25,000)	\$ -
Other General Government Services						
Engineering Services - General	\$ 40,000	\$ 5,938	\$ 12,000	\$ 15,000	\$ (25,000)	\$ 15,000
Engineering Services - Traffic	\$ 10,000	\$ -	\$ -	\$ -	\$ (10,000)	\$ -
NOPC Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Tern Bay
Community Development District**

**General Fund - Budget
Fiscal Year 2016**

Description	Fiscal Year 2015 Adopted Budget	Actual at 03/31/2015	Anticipated Year End 09/30/15	Fiscal Year 2016 Budget	Proposed Reductions	Budget Items Charged to Foreclosure Units Only
Special Purpose Entity						\$ -
Bondholder Development Manager	\$ -	\$ 3,333	\$ 10,000	\$ -	\$ -	-
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	-
Land Use Counsel	\$ -	\$ -	\$ -	\$ -	\$ -	-
Transportation Consulting	\$ -	\$ -	\$ -	\$ -	\$ -	-
NOPC Planning	\$ -	\$ -	\$ -	\$ -	\$ -	-
Environmental Consultant	\$ -	\$ -	\$ -	\$ -	\$ -	-
NOPC Fees	\$ -	\$ -	\$ -	\$ -	\$ -	-
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	-
Ryan Golf Judgement	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingencies	\$ 20,000	\$ -	\$ -	\$ -	(20,000)	\$ -
Other Public Safety						
Charlotte Cty Sheriff's Patrol	\$ 33,800	\$ 11,880	\$ 25,000	\$ 25,200	\$ (8,600)	N/A
Contingencies	\$ -	\$ -	\$ -	\$ -	-	N/A
Wastewater Services						
Electric Service	\$ 2,000	\$ 967	\$ 2,000	\$ 2,000	-	N/A
Stormwater Management Services						
Repairs & Maintenance						
Lake Banks/Outfall Control Structures	\$ 15,000	\$ -	\$ -	\$ 5,000	\$ (10,000)	N/A
Aquatic Weed Control						
Lake Spraying	\$ 5,000	\$ 1,534	\$ 3,500	\$ 3,500	\$ (1,500)	N/A
Lake Vegetation Removal	\$ -	\$ -	\$ -	\$ -	-	N/A
Upland Monitoring & Maint	\$ 7,500	\$ -	\$ -	\$ 5,000	\$ (2,500)	N/A
Other Physical Environment						
Professional Services						
Field Manager Services	\$ 40,000	\$ 17,232	\$ 34,000	\$ 30,000	\$ (10,000)	N/A
Insurance	\$ -	\$ -	\$ -	\$ -	-	N/A
Contingencies	\$ 20,000	\$ -	\$ -	\$ -	(20,000)	N/A
Assessments - Charlotte County	\$ -	\$ -	\$ -	\$ -	-	N/A
Road & Street Facilities						
Street Lights						
Electric Service	\$ 9,500	\$ 4,942	\$ 9,500	\$ 9,500	-	N/A
Repairs & Maintenance	\$ 15,000	\$ 304	\$ 1,000	\$ 15,000	-	N/A
Economic Environment						
Professional Services - Appraisal	\$ -	\$ -	\$ -	\$ -	-	N/A
Landscaping Services						
Electric Service	\$ 7,000	\$ 4,304	\$ 8,600	\$ 7,000	-	N/A
Repairs & Maintenance					\$ -	
Common Area Maintenance	\$ 60,000	\$ 19,950	\$ 60,000	\$ 60,000	-	N/A
Material Replacement	\$ 10,000	\$ -	\$ 7,500	\$ -	(10,000)	N/A
Mulch Installation	\$ 15,000	\$ -	\$ 10,300	\$ 10,300	\$ (4,700)	N/A
Landscape Lighting	\$ 1,500	\$ -	\$ 500	\$ 500	\$ (1,000)	N/A

**Tern Bay
Community Development District**

**General Fund - Budget
Fiscal Year 2016**

Description	Fiscal Year 2015 Adopted Budget	Actual at 03/31/2015	Anticipated Year End 09/30/15	Fiscal Year 2016 Budget	Proposed Reductions	Budget Items Charged to Foreclosure Units Only
Irrigation System						
Pumps, Wells & Line Distribution System						
Routine Maintenance	\$ 30,000	\$ 19,653	\$ 30,000	\$ 30,000	\$ -	N/A
Well Testing/Meter Reading	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Line Distribution System						
Routine Maintenance	\$ -	\$ 175	\$ 250	\$ -	\$ -	N/A
Other Fees and Charges						
Discounts and Tax Collector Fees	\$ 1,233	\$ -	\$ 1,233	\$ 931	\$ (302)	N/A
Total Appropriations	\$ 536,308	\$ 153,671	\$ 334,146	\$ 512,506	\$ (23,802)	\$ 205,000

Net Increase/(Decrease) in Fund Balance

Fiscal Year 2015 \$ (316,060)

Fund Balance - Beginning (Un-audited) \$ (3,167,280)

Fund Balance - Ending (Projected) \$ (3,483,341)

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 2016

Revenues and Other Sources

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

Appropriations

Legislative

Board of Supervisor's	\$	6,000
<p>The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District.</p>		

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	\$	12,000
<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	\$	500
<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>		

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2016**

Dissemination Agent Services	\$ 1,000
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.	
Bank Service Fees	\$ 300
Travel and Per Diem	\$ 1,000
Communications and Freight Services	
Telephone	\$ -
Postage, Freight & Messenger	\$ 200
Insurance	\$ 8,900
Printing and Binding	\$ 400
Web Site Development	\$ 800
Office Supplies	\$ -
Subscriptions and Memberships	\$ 175
Legal Services	
General Counsel	\$ 20,000
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
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 eight (8) years, and we expect this process to continue during the Fiscal Year.	
Trustee Counsel	\$ 5,000
The Trustee of the District's Bonds have retained Counsel to assist in certain matters related to the foreclosure action.	
Litigation - Ryan Golf	\$ 175,000
The District has completed litigation with Ryan Golf and which funds are budgeted.	
Land Use Counsel	\$ -
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	\$ 15,000
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	\$ -
For Engineering services related to perserving the DRI/Development Order Status	
NOPC Fees	\$ -

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2016**

Special Purpose Entity

Bondholder Development Manager	\$	-
Insurance	\$	-
Land Use Counsel	\$	-
Transportation Consulting	\$	-
NOPC Planning	\$	-
Environmental Consultant	\$	-
NOPC Fees	\$	-
Ryan Golf Judgement	\$	-
Property Taxes	\$	-

Property Taxes are estimates ONLY - and will be finalized before the Public Hearing

The District has now established the Special Purpose Entity that has taken title to all of the foreclosed property in the District, as such, the Bondholder's Development Manager (Lerner & Associates) will handle the administrative duties related to the SPE, and this Budget is anticipated to be funded directly to the SPE by the Trustee.

Contingencies	\$	-
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Other Public Safety

Charlotte Cty Sheriff's Patrol		\$25,200
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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. The yearly hours are estimated at 750 hours per year.

Yearly Hours	Hourly Rate	Total Cost
560	\$45.00	\$25,200

Contingencies	\$	-
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Wastewater Services

Electric Service	\$	2,000
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FP&L Service to three (3) Lift Stations

Stormwater Management Services

Repairs & Maintenance

Lake Banks/Outfall Control Structures	\$	5,000
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For wash-outs that may occur during the year (Anticipated one cleaning for FY 2016)

Lake Spraying	\$	3,500
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Lake Vegetation Removal	\$	-
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Upland Monitoring & Maint	\$	5,000
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In Fiscal Year 2011 the District requested and was granted an 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. As such, we recommend budgeting sufficient funds to carry out both the maintenance requirments and reporting requirements under the permit, if required.

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2016**

Description of Event	Amount						
Ongoing Maintenance (two (2) Events Yearly)	\$ 5,000						
Monitoring Report SWFMD (if required)	\$ -						
Total:	<u>\$ 5,000</u>						
Other Physical Environment							
Professional Services							
Field Manager Services	\$ 30,000						
<p>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.</p> <p>Insurance This line item has been deleted and incorporated into another Insurance line item as noted in this Budget.</p>							
Contingencies	\$ -						
To account for any unforeseen expenses during the Year.							
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						
<p>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.</p> <table style="width: 100%; margin-left: 40px;"> <tr> <td>Phase 1 - Lease Charges</td> <td style="text-align: right;">\$6,500</td> </tr> <tr> <td>Phase 2 - Use Charges</td> <td style="text-align: right;"><u>\$3,000</u></td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;"><u>\$9,500</u></td> </tr> </table>		Phase 1 - Lease Charges	\$6,500	Phase 2 - Use Charges	<u>\$3,000</u>	Total	<u>\$9,500</u>
Phase 1 - Lease Charges	\$6,500						
Phase 2 - Use Charges	<u>\$3,000</u>						
Total	<u>\$9,500</u>						
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, 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	\$ -						
Mulch Installation	\$ 10,300						
Landscape Lighting	\$ 500						

Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2016

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.

Line Distribution System

Routine Maintenance

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

Other Fees and Charges

\$ 931

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.

Total Appropriations: \$ 512,506

**Tern Bay
Community Development District
Debt Service Fund - Budget
Fiscal Year 2016**

Description	Fiscal Year 2015 Adopted Budget	Actual at 03/31/2015	Anticipated Year End 09/30/15	Fiscal Year 2016 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	
Deferred Cost Account	\$ -	\$ -	\$ -	
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ 89	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 93,649	\$ 109,910	\$ 93,649	\$ 92,208
Special Assessment - Off-Roll	\$ 3,344,543	\$ -	\$ -	\$ 2,129,513
Total Revenue & Other Sources	\$ 3,438,192	\$ 109,999	\$ 93,649	\$ 2,221,720

Appropriations

Debt Service

Principal Debt Service - Mandatory

Series 2005 A Bonds	\$ 630,000	\$ -	\$ -	\$ 665,000
Series 2005 B Bonds	\$ -	\$ -	\$ -	\$ -

Principal Debt Service - Early Redemptions

Series 2005 A Bonds	\$ -	\$ -	\$ -	\$ -
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Interest Expense

Series 2005 A Bonds	\$ 1,618,950	\$ -	\$ -	\$ 1,549,344
Series 2005 B Bonds	\$ 1,181,750	\$ -	\$ -	\$ -

Operating Transfers Out

Capital Projects Fund	\$ 93,649	\$ -	\$ -	\$ 92,208
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Other Fees and Charges

Discounts and Other Fees	\$ 7,492	\$ -	\$ -	\$ 7,377
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Total Appropriations	\$ 3,531,841	\$ -	\$ -	\$ 2,313,928
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Net Increase(Decrease in Fund Balance			\$ 93,649	\$ (92,208)
Fund Balance - Beginning	\$ (19,408,887)		\$ (19,408,887)	\$ (19,315,238)
Fund Balance - Ending (Projected)	N/A		\$ (19,315,238)	\$ (19,407,446)

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 2016

Description	Fiscal Year 2015 Adopted Budget	Actual at 03/31/2015	Anticipated Year End 09/30/15	Fiscal Year 2016 Budget
Revenues and Other Sources				
Carryforward				
Construction Account	\$ 433,670	\$ -	\$ -	\$ 408,541
Working Capital Account	\$ -	\$ -	\$ -	\$ -
Interest Income				
Construction Account	\$ 125	\$ 172	\$ 200	\$ 125
Working Capital Account	\$ -	\$ -	\$ -	\$ -
Operating Transfers In				
Debt Service Fund	\$ 93,649	\$ -	\$ -	\$ 92,208
Total Revenue & Other Sources	\$ 527,444	\$ 172	\$ 200	\$ 500,873

Appropriations and Other Uses

Capital Outlay

Construction In Progress

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

Operating Transfers Out

General Fund	\$ 527,444		\$ -	\$ 500,873
Total Appropriations and Other Uses	\$ 527,444	\$ -	\$ -	\$ 500,873

Analysis of Cash Available for Future General Fund Operatons

Cash Balance - Beginning of Year	\$ 1,755,420	\$ 1,306,806
Adjustments:		
Results from Operations	\$ -	\$ (408,541)
Accrued Liabilities	\$ (448,614)	\$ (448,614)
Cash Balance - Projected End of Year	\$ 1,306,806	\$ 449,651

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.

Tern Bay
Community Development District
Budget
Fiscal Year 2016

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	\$ 168.59	\$ 103.04	\$ 271.62	\$ 38,943.44	\$ 20,504.34	\$ 59,447.77	\$ 5,394.76	\$ 54,053.01	\$ 59,447.77
75'	Single Family 75'	129	129	\$ 168.59	\$ 103.04	\$ 271.62	\$ 21,747.63	\$ 13,291.76	\$ 35,039.39	\$ -	\$ 35,039.39	\$ 35,039.39
CH	Coach Home	208	188	\$ 168.59	\$ 103.04	\$ 271.62	\$ 35,065.95	\$ 19,370.93	\$ 54,436.88	\$ 3,371.73	\$ 51,065.16	\$ 54,436.88
COM	Commercial Office	17		\$ 168.59	\$ -	\$ 168.59	\$ 2,865.97	\$ -	\$ 2,865.97	\$ 2,865.97	\$ -	\$ 2,865.97
FC	Fitness Center	1	1	\$ 168.59	\$ 103.04	\$ 271.62	\$ 168.59	\$ 103.04	\$ 271.62	\$ -	\$ 271.62	\$ 271.62
GC	Garden Condo	738	738	\$ 168.59	\$ 103.04	\$ 271.62	\$ 124,416.69	\$ 76,041.21	\$ 200,457.91	\$ -	\$ 200,457.91	\$ 200,457.91
GCC	Golf Course / Clubhouse	25	25	\$ 168.59	\$ 103.04	\$ 271.62	\$ 4,214.66	\$ 2,575.92	\$ 6,790.58	\$ -	\$ 6,790.58	\$ 6,790.58
HR	Hotel Rooms	60	60	\$ 168.59	\$ 103.04	\$ 271.62	\$ 10,115.18	\$ 6,182.21	\$ 16,297.39	\$ -	\$ 16,297.39	\$ 16,297.39
MC	Mid Rise Condo	504	504	\$ 168.59	\$ 103.04	\$ 271.62	\$ 84,967.50	\$ 51,930.59	\$ 136,898.08	\$ -	\$ 136,898.08	\$ 136,898.08
		1913	1844				\$ 322,505.60	\$ 190,000.00	\$ 512,505.60	\$ 11,632.45	\$ 500,873.14	\$ 512,505.60

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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	\$ 1,376.23	\$ -	\$ 1,376.23	\$ 317,909.62	\$ -	\$ 317,909.62	\$ 44,039.43	\$ 273,870.20	\$ 317,909.62
75'	Single Family 75'	129	129	1.25	161.25	161.25	\$ 1,720.29	\$ -	\$ 1,720.29	\$ 221,917.43	\$ -	\$ 221,917.43	\$ -	\$ 221,917.43	\$ 221,917.43
CH	Coach Home	208	188	0.90	187.20	169.20	\$ 1,238.61	\$ -	\$ 1,238.61	\$ 257,630.66	\$ -	\$ 257,630.66	\$ 24,772.18	\$ 232,858.48	\$ 257,630.66
COM	Commercial Office	85	0	0.20	17.00	0.00	\$ 275.25	\$ -	\$ 275.25	\$ 23,395.95	\$ -	\$ 23,395.95	\$ 23,395.95	\$ -	\$ 23,395.95
FC	Fitness Center	1	1	2.00	2.00	2.00	\$ 2,752.46	\$ -	\$ 2,752.46	\$ 2,752.46	\$ -	\$ 2,752.46	\$ -	\$ 2,752.46	\$ 2,752.46
GC	Garden Condo	738	738	0.75	553.50	553.50	\$ 1,032.17	\$ -	\$ 1,032.17	\$ 761,744.49	\$ -	\$ 761,744.49	\$ -	\$ 761,744.49	\$ 761,744.49
GCC	Golf Course / Clubhouse	1	1	25.00	25.00	25.00	\$ 34,405.80	\$ -	\$ 34,405.80	\$ 34,405.80	\$ -	\$ 34,405.80	\$ -	\$ 34,405.80	\$ 34,405.80
HR	Hotel Rooms	60	60	0.15	9.00	9.00	\$ 206.43	\$ -	\$ 206.43	\$ 12,386.09	\$ -	\$ 12,386.09	\$ -	\$ 12,386.09	\$ 12,386.09
MC	Mid Rise Condo	504	504	0.85	428.40	428.40	\$ 1,169.80	\$ -	\$ 1,169.80	\$ 589,577.85	\$ -	\$ 589,577.85	\$ -	\$ 589,577.85	\$ 589,577.85
		1957	1820		1614.35	1547.35				\$ 2,221,720.35	\$ -	\$ 2,221,720.35	\$ 92,207.55	\$ 2,129,512.80	\$ 2,221,720.35