

Terreno
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
TERRENO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
O&M (Operation & Maintenance) Assessments	216,212
Developer Contribution	0
Debt Assessments	562,254
Interest Income	480
TOTAL REVENUES	\$ 778,946
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	37,080
Legal	27,250
Assessment Roll	5,000
Audit Fees	4,400
Arbitrage Rebate Fee	650
Insurance	5,900
Legal Advertisements	2,900
Miscellaneous	1,000
Postage	200
Office Supplies	1,250
Dues & Subscriptions	175
Website Management & ADA Compliance	3,000
Trustee Fees	4,100
Continuing Disclosure Fee	1,000
Total Administrative Expenditures	\$ 93,905
Maintenance Expenditures	
Engineering/Inspections	3,000
Miscellaneous Maintenance	1,000
Preserve Maintenance	75,000
Lake Bank Maintenance	20,000
Total Maintenance Expenditures	\$ 99,000
Total O&M Expenditures	\$ 192,905
REVENUES LESS EXPENDITURES	\$ 586,041
Bond Payments	(528,519)
BALANCE	\$ 57,522
County Appraiser Fee	(11,504)
Tax Collector Fee	(15,339)
Discounts For Early Payments	(30,679)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
TERRENO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
O&M (Operation & Maintenance) Assessments	0	216,493	216,212	Expenditures Less Interest/.94
Developer Contribution	90,412	0	0	
Debt Assessments	0	562,254	562,254	Bond Payments/.94
Interest Income	472	240	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 90,884	\$ 778,987	\$ 778,946	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	36,000	36,000	37,080	CPI Adjustment (Capped At 3%)
Legal	26,328	27,500	27,250	\$250 Decrease From 2023/2024 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	3,200	4,300	4,400	Amount Has Increased From 22/23 Due To Bond Issue
Arbitrage Rebate Fee	0	650	650	Commences In Fiscal Year Following Issuing Of Bond
Insurance	5,000	6,000	5,900	Fiscal Year 2023/2024 Expenditure Was \$5,375
Legal Advertisements	6,836	3,000	2,900	Expenditure Should Decrease With Bond Being Issued & District Placed On Roll
Miscellaneous	277	1,500	1,000	\$500 Decrease From 2023/2024 Budget
Postage	542	200	200	No Change From 2023/2024 Budget
Office Supplies	814	1,500	1,250	\$250 Decrease From 2023/2024 Budget
Dues & Subscriptions	175	175	175	Annual Fee Due Department Of Economic Opportunity
Website Management & ADA Compliance	3,000	3,000	3,000	\$250 X 12 Months
Trustee Fees	0	4,100	4,100	Commences In Fiscal Year Following Issuing Of Bond
Continuing Disclosure Fee	0	1,000	1,000	No Change From 2023/2024 Budget
Total Administrative Expenditures	\$ 87,172	\$ 93,925	\$ 93,905	
Maintenance Expenditures				
Engineering/Inspections	9,465	3,000	3,000	No Change From 2023/2024 Budget
Miscellaneous Maintenance	0	1,000	1,000	No Change From 2023/2024 Budget
Preserve Maintenance	0	75,000	75,000	No Change From 2023/2024 Budget
Lake Bank Maintenance	0	20,000	20,000	No Change From 2023/2024 Budget
Total Maintenance Expenditures	\$ 9,465	\$ 99,000	\$ 99,000	
Total O&M Expenditures	\$ 96,637	\$ 192,925	\$ 192,905	
REVENUES LESS EXPENDITURES	\$ (5,753)	\$ 586,062	\$ 586,041	
Bond Payments	0	(528,519)	(528,519)	2025 Principal & Interest Payments
BALANCE	\$ (5,753)	\$ 57,543	\$ 57,522	
County Appraiser Fee	0	(11,509)	(11,504)	One And One Half Percent Of Total Assessment Roll
Tax Collector Fee	0	(15,345)	(15,339)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	(30,689)	(30,679)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (5,753)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
TERRENO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	6,447	100	400	Projected Interest For 2024/2025
NAV Tax Collection	0	528,519	528,519	Maximum Debt Service Collection
Bond Proceeds	349,939	0	0	
Developer Contribution	0	0	0	
Total Revenues	\$ 356,386	\$ 528,619	\$ 528,919	
EXPENDITURES				
Principal Payments	0	125,000	130,000	Principal Payment Due In 2025
Interest Payments	85,679	403,194	397,775	Interest Payment Due In 2025
Bond Redemption	-	425	1,144	Estimated Excess Debt Collections
Total Expenditures	\$ 85,679	\$ 528,619	\$ 528,919	
Excess/ (Shortfall)	\$ 270,707	\$ -	\$ -	

Note: Capital Interest Set-up Through May 2023 - Developer Paid November 2023 Interest Payment (\$202,925).

Series 2023 Bond Information

Original Par Amount = \$8,060,000 Annual Principal Payments Due = May 1st

Interest Rate = 4.25% - 5.25% Annual Interest Payments Due = May 1st & November 1st

Issue Date = February 2023

Maturity Date = May 2053

Par Amount As Of 1/1/24 = \$8,060,000

TERRENO COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Projected Assessment*
O & M For Single Family 42' Unit	\$ -	\$ 660.04	\$ 659.14
<u>Debt For Single Family 42' Unit</u>	<u>\$ -</u>	<u>\$ 1,595.00</u>	<u>\$ 1,595.00</u>
Total For Single Family 42' Unit	\$ -	\$ 2,255.04	\$ 2,254.14
O & M For Single Family 52' Unit	\$ -	\$ 660.04	\$ 659.14
<u>Debt For Single Family 52' Unit</u>	<u>\$ -</u>	<u>\$ 1,701.00</u>	<u>\$ 1,701.00</u>
Total For Single Family 52' Unit	\$ -	\$ 2,361.04	\$ 2,360.14
O & M For Single Family 66' Unit	\$ -	\$ 660.04	\$ 659.14
<u>Debt For Single Family 66' Unit</u>	<u>\$ -</u>	<u>\$ 1,808.00</u>	<u>\$ 1,808.00</u>
Total For Single Family 66' Unit	\$ -	\$ 2,468.04	\$ 2,467.14

* Assessments Include the Following:

- 4% Discount for Early Payments
- County Tax Collector Fee
- County Property Appraiser Fee

Community Information:

Single Family 42' Units: 96
 Single Family 52' Units: 96
Single Family 66' Units: 136
 Total: 328 Units