

Turnbull Creek
Community Development District

Adopted Budget
Fiscal Year 2012

July 26, 2011



**Turnbull Creek
Community Development District**

TABLE OF CONTENTS

General Fund

Summary of Revenues and Expenditures Page 1-2

Narrative - Administrative and Maintenance Page 3-10

Debt Service Fund Budget

Series 2005 Page 11-12

Series 2006 Page 13-14

Summary of Operating Capital Page 15

Turnbull Creek Community Development District
General Fund - Proposed Budget - Fiscal Year 2012

Description	Adopted Budget FY2011	Actual YTD June 30, 2011	Next 3 Month	Projected FY2011	Adopted FY2012	
Revenues						
1.300.36300.10000	Maintenance Assessments	\$859,697	\$861,905	\$0	\$861,905	\$859,697
1.3.361.1/1.3.369.102	Interest / Miscellaneous	\$900	\$1,890	\$1,088	\$2,977	\$400
1.300.36900.10300	Amenities Revenue	\$3,000	\$1,700	\$1,300	\$3,000	\$3,000
Total Revenues		\$863,597	\$865,494	\$2,388	\$867,882	\$863,097

Expenditures

Administrative

1.310.51300.11000	Supervisor Fees	\$6,000	\$5,600	\$1,200	\$6,800	\$6,000
1.310.51300.21000	FICA Expense	\$459	\$428	\$92	\$520	\$459
1.310.51300.31100	Engineering (ETM)	\$6,000	\$6,012	\$3,006	\$9,018	\$6,000
1.310.51300.31200	Arbitrage (Grau)	\$2,400	\$0	\$2,400	\$2,400	\$2,400
1.310.51300.31300	Dissemination (Prager Sealy)	\$7,000	\$6,000	\$1,000	\$7,000	\$7,000
1.310.51300.31400	Trustee (US Bank)	\$8,000	\$0	\$8,000	\$8,000	\$8,000
1.310.51300.31500	Attorney (HGS)	\$23,000	\$16,295	\$6,705	\$23,000	\$25,000
1.310.51300.31600	Attorney - Lien & Foreclosure	\$7,000	\$250	\$0	\$250	\$0
1.310.51300.31700	Tax Roll Assessments (GMS)	\$5,000	\$5,000	\$0	\$5,000	\$5,000
1.310.51300.31800	Operating Reserves	\$40,000	\$0	\$0	\$0	\$10,000
1.310.51300.32200	Annual Audit (Berger, Toombs)	\$7,100	\$7,100	\$0	\$7,100	\$3,700
1.310.51300.34000	Management Fees (GMS)	\$36,750	\$27,563	\$9,188	\$36,750	\$36,750
1.310.51300.35100	Computer Time (GMS)	\$1,000	\$750	\$250	\$1,000	\$1,000
1.310.51300.41000	Telephone	\$210	\$164	\$47	\$210	\$210
1.310.51300.42000	Postage	\$900	\$667	\$233	\$900	\$900
1.310.51300.45000	Insurance (PGIT)	\$6,600	\$6,600	\$0	\$6,600	\$7,000
1.310.51300.42500	Printing & Binding	\$2,800	\$1,492	\$1,308	\$2,800	\$1,800
1.310.51300.48000	Legal Advertising	\$1,000	\$602	\$398	\$1,000	\$1,000
1.310.51300.49000	Other Current Charges	\$365	\$278	\$87	\$365	\$365
1.310.51300.51000	Office Supplies	\$200	\$131	\$25	\$156	\$156
1.310.51300.54000	Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative Expenses		\$161,959	\$85,106	\$33,938	\$119,045	\$122,915

Amenity Center

1.310.51300.45000	Insurance (PGIT)	\$14,000	\$11,810	\$0	\$11,810	\$14,172
1.330.57200.46600	Pest Control (Turner Pest Control)	\$1,320	\$990	\$330	\$1,320	\$1,320
1.330.57200.63100	Repairs & Replacements	\$10,000	\$10,161	\$3,387	\$13,547	\$14,000
1.330.57200.51100	Recreational Passes	\$500	\$1,140	\$0	\$1,140	\$1,200
1.330.57200.60000	Capital Outlay	\$75,000	\$34,550	\$40,450	\$75,000	\$51,829
1.330.57200.42000	Postage	\$200	\$3	\$5	\$8	\$200
1.330.57200.42500	Printing & Binding	\$200	\$0	\$0	\$0	\$100
1.330.57200.51000	Office Supplies	\$650	\$919	\$455	\$1,374	\$1,415
1.330.57200.49000	Other Current Charges	\$300	\$298	\$20	\$318	\$300
1.330.57200.49300	Permit Fees	\$350	\$350	\$0	\$350	\$350

Utilities

1.330.57200.43300	Water & Sewer (St Johns County)	\$11,000	\$9,051	\$3,600	\$12,651	\$12,700
1.330.57200.43200	Electric (FPL)	\$31,800	\$22,263	\$7,421	\$29,684	\$33,800
1.330.57200.41000	Telephone (AT&T)	\$4,500	\$3,416	\$1,084	\$4,500	\$4,500
1.330.57200.43100	Cable (DIRECTV)	\$1,200	\$856	\$295	\$1,151	\$1,200

Turnbull Creek Community Development District
General Fund - Proposed Budget - Fiscal Year 2012

Description	Adopted Budget FY2011	Actual YTD June 30, 2011	Next 3 Month	Projected FY2011	Adopted FY2012
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Management Contracts

1.330.57200.34600	Pool Attendants/Lifeguards (ASG)	\$26,000	\$14,549	\$11,451	\$26,000	\$25,350
1.330.57200.34000	Facility Management (ASG)	\$56,200	\$40,905	\$15,295	\$56,200	\$54,795
1.330.57200.34300	Facility Attendants (ASG)	\$16,300	\$13,470	\$2,830	\$16,300	\$15,892
1.330.57200.34100	Field Operations (ASG)	\$38,000	\$28,500	\$9,500	\$38,000	\$37,050
1.330.57200.46400	Pool Maintenance (ASG)	\$15,500	\$11,610	\$3,870	\$15,480	\$15,112
1.330.57200.46500	Pool Chemicals	\$10,000	\$6,926	\$3,468	\$10,394	\$10,400
1.330.57200.34200	Janitorial Services (Environmental Contr	\$8,700	\$6,778	\$2,175	\$8,953	\$9,000
1.330.57200.44900	Refuse Service	\$3,300	\$2,762	\$971	\$3,733	\$3,800
1.330.57200.34500	Security	\$600	\$580	\$75	\$654	\$700
1.330.57200.49400	Special Events	\$6,000	\$7,092	\$0	\$7,092	\$8,000
1.330.57200.61000	Maintenance Reserves	\$10,000	\$0	\$0	\$0	\$3,000
1.330.57200.34700	Program Director/Pool Monitor	\$7,172	\$0	\$7,172	\$7,172	\$9,891

Total Amenity Center Expenses	\$348,792	\$228,976	\$113,855	\$342,831	\$330,076
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Grounds Maintenance

1.320.53800.43300	Electric (FPL)	\$7,500	\$4,114	\$1,371	\$5,485	\$6,500
1.320.53800.46100	Streetlighting (FPL)	\$28,000	\$20,499	\$6,861	\$27,360	\$28,000
1.320.53800.46800	Lake Maintenance (Charles Aquatics)	\$19,800	\$14,850	\$4,950	\$19,800	\$19,800
1.320.53800.46600	Landscape Maintenance (Austin Outdoors)	\$247,848	\$194,587	\$53,261	\$247,848	\$254,044
1.330.57200.63200	Miscellaneous	\$1,000	\$242	\$758	\$1,000	\$4,500
1.320.57200.43400	Irrigation Repairs	\$7,500	\$2,476	\$5,024	\$7,500	\$7,500
1.320/330.57200.49100	Contingency	\$37,198	\$20,831	\$4,760	\$25,591	\$40,482
1.330.57200.64000	Capital Reserves	\$4,000	\$1,900	\$2,100	\$4,000	\$49,280

Total Grounds Maintenance Expenses	\$352,846	\$259,498	\$79,085	\$338,584	\$410,106
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TOTAL EXPENDITURES	\$863,597	\$573,580	\$226,879	\$800,459	\$863,097
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EXCESS REVENUES / (EXPENDITURES)	\$0	\$291,914	-\$224,492	\$67,423	\$0
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	FY 2011	FY 2012
Net Assessments	\$ 859,697	\$859,697
Add: Discounts & Collections	\$ 54,849	\$ 54,849
Gross Assessments	\$ 914,546	\$914,546
Phase I Lots	740	740
Phase II Lots	219	219
Total Lots	959	959
Per Unit Assessment	\$ 953.65	\$ 953.65

Turnbull Creek Community Development District

GENERAL FUND BUDGET
Fiscal Year 2012

REVENUES:

Maintenance Assessments

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year.

Interest Income

Maintenance Assessment income of the District will be invested in accordance with Florida Statutes and the investment guidelines approved by the Board of Supervisors.

Amenities Revenues

Income derived from Special Events benefitting the District.

EXPENDITURES:

Administrative:

Supervisor Fees

Florida Statutes allow each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon five supervisors attending an estimated 6 annual meetings.

FICA Expense

FICA expense represents the Employer's (District's) share of Social Security and Medicare taxes withheld from the fee paid to the Board of Supervisors.

Engineering

The District's engineering firm, England, Thims & Miller, Inc., may provide general engineering services to the District, including attendance and preparation for monthly board meetings, review invoices, etc.

**Turnbull Creek
Community Development District**
GENERAL FUND BUDGET
Fiscal Year 2012

Arbitrage

The District is required to have an annual arbitrage rebate calculation prepared for its Series 2005 and the Series 2006, Special Assessment Bonds. Grau & Associates currently provides this calculation.

Dissemination Agent

The Annual Disclosure Report prepared by Prager, Sealy and required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee

The District's Series 2005 and Series 2006, Special Assessment Bonds are held by a Trustee with US Bank. This amount represents the annual fee for the administration of the District's bond issues.

Attorney

The District's legal counsel, Hopping Green & Sams, will provide general legal services to the District, i.e. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Attorney – Lien & Foreclosure

The District's legal counsel, Hopping Green & Sams, will provide general legal services to the District, i.e. other legal contingencies etc.

Tax Roll Assessments

GMS, LLC serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

Operating Reserves

Estimated funds needed to cover short fall in assessment collections.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Berger, Toombs currently serves as the District's Independent Auditor.

Turnbull Creek Community Development District

GENERAL FUND BUDGET
Fiscal Year 2012

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC.

Computer Time

The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services, LLC.

Telephone

Telephone and fax machine

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc

Insurance (General Liability)

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. PGIT specializes in providing insurance coverage to governmental agencies. The premium is based upon amounts charged to similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc and uses The St. Augustine Record.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Turnbull Creek Community Development District

GENERAL FUND BUDGET
Fiscal Year 2012

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only expense under this category for the District.

Amenity Center:

Insurance (Property)

The District's property Insurance policy is with Preferred Governmental Insurance Trust. PGIT specializes in providing insurance coverage to governmental agencies. The amount budgeted represents the estimated premium for property insurance related to the Amenity Center.

Pest Control

The district purchases pest control services to treat for termites and other insects and purchases a termite bond.

Repair & Replacements

The District has facility maintenance needs which include surrounding recreational areas, mail kiosk, and lake banks whose cost is not otherwise covered under a contractual agreement.

Recreational Passes

Represents the estimated cost for access cards to the District's Amenity Center

Capital Outlay

Capital expenditures the District may need to make for amenities during the Fiscal Year for items other than general maintenance and with an expected life greater than one-year.

Postage

Mailing amenity notices to residents.

Printing & Binding

Printing related to amenity services.

Office Supplies

Represents any supplies needed for the operation of the Amenity Center.

Turnbull Creek Community Development District

GENERAL FUND BUDGET
Fiscal Year 2012

Other Current Charges

Any unanticipated cost to the Amenity Center

Permit Fees

Represents Permit Fees paid to the Department of Health for the swimming pool.

Water & Sewer

The cost of water / sewer associated at the Amenity Center from St Johns County Utility Department.

Account Number	Description	Annual Amount
515577-114371	101 W Positano Ave - Water	\$ 5,160
532445-124596	123 E Franchetta Dr - Water	\$ 507
532445-124406	4106 Messina Dr - Water	\$ 375
515577-114371	101 W Positano Ave - Sewer	\$ 5,215
532445-124596	123 E Franchetta Dr - Sewer	\$ 660
	Contingency	\$ 783
	Total	<u>\$ 12,700</u>

Electric

The cost of electric at the Amenity Center supplied from FPL.

Account Number	Description	Annual Amount
2722888282	101 W Positano Ave	\$ 25,255
6889119035	101 W Positano Ave #1	\$ 3,626
	Contingency	\$ 4,919
	Total	<u>\$ 33,800</u>

Telephone

The Amenity Center currently uses AT&T for telephone service for one line.

Account Number	Description	Monthly	Annual
9049401157	Amount	\$ 355	\$ 4,260
	Contingency	\$ 20	\$ 240
	Total	<u>\$ 375</u>	<u>\$ 4,500</u>

Turnbull Creek Community Development District

GENERAL FUND BUDGET
Fiscal Year 2012

Cable

The District provides satellite television services for the Amenity Center through DirectTV.

Account Number	Description	Monthly	Annual
50434515	Amount	\$ 95	\$ 1,140
	Contingency	\$ 5	\$ 60
	Total	\$ 100	\$ 1,200

Pool Attendants/Lifeguards

The District is under contract with Amenity Services Group and this is the cost to provide pool attendants (lifeguards) during the operating season for the pool.

Facility Management

The District is under contract with Amenity Services Group for a variety of clubhouse services including an onsite Manager.

Facility Attendants

The District is under contract with Amenity Services Group to provide recreational activities at the Amenity Center and will have on-site personnel during daily hours of operation.

Field Operations

The District is under contract with Amenity Services Group to provide field operations & contract administration services.

Pool Maintenance

The District is under contract with Amenity Services Group for the maintenance of the Amenity Center swimming pool and facilities.

Pool Chemicals

The District, through Poolsure, Inc, is provided chemicals necessary for the maintenance of the Amenity Center swimming pool.

Janitorial Services

The District is under contract with Environmental Control to have janitorial services provided for the Amenity Center.

Turnbull Creek Community Development District

GENERAL FUND BUDGET
Fiscal Year 2012

Refuse Service

Garbage disposal service is with Southland Waste Systems.

Security

The District is provided security monitoring for the Amenity Center.

Special Events

Represents estimated costs for the District to host special events for the community throughout the Fiscal Year.

Maintenance Reserves

The District will establish a Maintenance reserve to fund the renewal and replacement of District's capital related facilities.

Program Director/Pool Monitor

The District will provide a part-time Program Director & Pool Monitor under the Amenity Service Group contract in order to facilitate activities provided by ASG.

Ground Maintenance:

Electric – Common Area

The cost of electricity for signage lighting and entry feature lighting for the District.

Account Number	Description	Amount
9623601409	100 Terrancina Dr # Light	\$ 759
9561370132	100 W Positano Ave	\$ 1,276
5841524282	111 W Positano Ave # Kiosk	\$ 211
8189715355	168 Toscana Lane	\$ 1,288
2781798307	5085 State Road 16 # Light	\$ 90
5191830404	5335 San Giaconio	\$ 272
6555783429	5335 State Rd 16 #1	\$ 1,934
5907098254	90 E Franchetta Ln # Light	\$ 90
	Contingency	\$ 580
	Total	<u>\$ 6,500</u>

Street Lighting

The District street lighting cost for the community.

**Turnbull Creek
Community Development District**
GENERAL FUND BUDGET
Fiscal Year 2012

Account Number	Description		Amount
2298893591	W Bonaventure Way	\$	25,859
4217317033	Verona Way	\$	780
	Contingency	\$	1,361
	Total	\$	28,000

Lake Maintenance

The District has 22 storm water management ponds that are required by the County and the St. Johns River Water Management District to provide for treatment of storm water runoff. The District is under contract with Charles Aquatics, Inc. to maintain the 22 storm water ponds.

	Monthly	Annual
Charles Aquatics	\$1650	\$19,800

Landscape Maintenance

The District is under contract with Austin Outdoors to have the landscaping of the common areas of the District maintained.

	Monthly	Annual
Austin Outdoors	\$21,170	\$254,044

Miscellaneous

Any unanticipated and unscheduled maintenance cost to the District.

Irrigation Repairs

Miscellaneous irrigation repairs and maintenance.

Contingency

A contingency for any unanticipated cost to the District

Capital Reserves

Study of district infrastructure and future funding needed for the upkeep of Turnbull Creek assets.

Turnbull Creek
Community Development District

Debt Service Fund
Series 2005

Description	Adopted Budget FY 2011	Actual YTD June 30, 2011	Projected FY 2011	Adopted Budget FY 2012
Revenues				
Carry Forward Surplus	\$422,282	\$433,421	\$433,421	\$416,390
Interest Income	\$1,000	\$846	\$1,000	\$1,000
Assessments	\$1,071,080	\$1,078,301	\$1,078,301	\$1,075,430
Total Revenues	\$1,494,362	\$1,512,568	\$1,512,722	\$1,492,820
Expenditures				
<i>Series 2005</i>				
Interest 11/1	\$411,075	\$411,075	\$411,075	\$403,535
Interest 5/1	\$411,075	\$411,075	\$411,075	\$403,535
Principal 5/1	\$260,000	\$260,000	\$260,000	\$275,000
<i>Other Sources & Uses</i>				
Interfund Transfer Out	\$8,677	\$604	\$14,182	\$12,855
Total Expenditures	\$1,090,827	\$1,082,754	\$1,096,332	\$1,094,925
EXCESS REVENUES / (EXPENDITURES)	\$403,535	\$429,815	\$416,390	\$397,895

Debt Service for 11/01/2012:

Interest	\$395,560.00
Total	\$395,560.00

	DEBT AS ISSUED	WITH PAYOFFS
Net Assessments	\$1,093,185	\$1,075,430
Add: Discounts and Collections (6%)	\$69,745	\$68,644
Gross Assessments	\$1,162,930	\$1,144,074
Assessable Units	740	728
Per Unit Assessment	\$1,571.53	\$1,571.53

**Turnbull Creek
Community Development District
Series 2005 Special Assessment Bonds**

AMORTIZATION SCHEDULE

Not updated

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/10	\$ 14,420,000.00	5.80%	\$ 245,000.00	\$ 418,180.00	
11/01/10	\$ 14,175,000.00	5.80%		\$ 411,075.00	\$ 1,074,255.00
05/01/11	\$ 14,175,000.00	5.80%	\$ 260,000.00	\$ 411,075.00	
11/01/11	\$ 13,915,000.00	5.80%		\$ 403,535.00	\$ 1,074,610.00
05/01/12	\$ 13,915,000.00	5.80%	\$ 275,000.00	\$ 403,535.00	
11/01/12	\$ 13,640,000.00	5.80%		\$ 395,560.00	\$ 1,074,095.00
05/01/13	\$ 13,640,000.00	5.80%	\$ 290,000.00	\$ 395,560.00	
11/01/13	\$ 13,350,000.00	5.80%		\$ 387,150.00	\$ 1,072,710.00
05/01/14	\$ 13,350,000.00	5.80%	\$ 310,000.00	\$ 387,150.00	
11/01/14	\$ 13,040,000.00	5.80%		\$ 378,160.00	\$ 1,075,310.00
05/01/15	\$ 13,040,000.00	5.80%	\$ 325,000.00	\$ 378,160.00	
11/01/15	\$ 12,715,000.00	5.80%		\$ 368,735.00	\$ 1,071,895.00
05/01/16	\$ 12,715,000.00	5.80%	\$ 345,000.00	\$ 368,735.00	
11/01/16	\$ 12,370,000.00	5.80%		\$ 358,730.00	\$ 1,072,465.00
05/01/17	\$ 12,370,000.00	5.80%	\$ 370,000.00	\$ 358,730.00	
11/01/17	\$ 12,000,000.00	5.80%		\$ 348,000.00	\$ 1,076,730.00
05/01/18	\$ 12,000,000.00	5.80%	\$ 390,000.00	\$ 348,000.00	
11/01/18	\$ 11,610,000.00	5.80%		\$ 336,690.00	\$ 1,074,690.00
05/01/19	\$ 11,610,000.00	5.80%	\$ 415,000.00	\$ 336,690.00	
11/01/19	\$ 11,195,000.00	5.80%		\$ 324,655.00	\$ 1,076,345.00
05/01/20	\$ 11,195,000.00	5.80%	\$ 435,000.00	\$ 324,655.00	
11/01/20	\$ 10,760,000.00	5.80%		\$ 312,040.00	\$ 1,071,695.00
05/01/21	\$ 10,760,000.00	5.80%	\$ 465,000.00	\$ 312,040.00	
11/01/21	\$ 10,295,000.00	5.80%		\$ 298,555.00	\$ 1,075,595.00
05/01/22	\$ 10,295,000.00	5.80%	\$ 490,000.00	\$ 298,555.00	
11/01/22	\$ 9,805,000.00	5.80%		\$ 284,345.00	\$ 1,072,900.00
05/01/23	\$ 9,805,000.00	5.80%	\$ 520,000.00	\$ 284,345.00	
11/01/23	\$ 9,285,000.00	5.80%		\$ 269,265.00	\$ 1,073,610.00
05/01/24	\$ 9,285,000.00	5.80%	\$ 550,000.00	\$ 269,265.00	
11/01/24	\$ 8,735,000.00	5.80%		\$ 253,315.00	\$ 1,072,580.00
05/01/25	\$ 8,735,000.00	5.80%	\$ 585,000.00	\$ 253,315.00	
11/01/25	\$ 8,150,000.00	5.80%		\$ 236,350.00	\$ 1,074,665.00
05/01/26	\$ 8,150,000.00	5.80%	\$ 620,000.00	\$ 236,350.00	
11/01/26	\$ 7,530,000.00	5.80%		\$ 218,370.00	\$ 1,074,720.00
05/01/27	\$ 7,530,000.00	5.80%	\$ 655,000.00	\$ 218,370.00	
11/01/27	\$ 6,875,000.00	5.80%		\$ 199,375.00	\$ 1,072,745.00
05/01/28	\$ 6,875,000.00	5.80%	\$ 695,000.00	\$ 199,375.00	
11/01/28	\$ 6,180,000.00	5.80%		\$ 179,220.00	\$ 1,073,595.00
05/01/29	\$ 6,180,000.00	5.80%	\$ 735,000.00	\$ 179,220.00	
11/01/29	\$ 5,445,000.00	5.80%		\$ 157,905.00	\$ 1,072,125.00
05/01/30	\$ 5,445,000.00	5.80%	\$ 780,000.00	\$ 157,905.00	
11/01/30	\$ 4,665,000.00	5.80%		\$ 135,285.00	\$ 1,073,190.00
05/01/31	\$ 4,665,000.00	5.80%	\$ 830,000.00	\$ 135,285.00	
11/01/31	\$ 3,835,000.00	5.80%		\$ 111,215.00	\$ 1,076,500.00
05/01/32	\$ 3,835,000.00	5.80%	\$ 875,000.00	\$ 111,215.00	
11/01/32	\$ 2,960,000.00	5.80%		\$ 85,840.00	\$ 1,072,055.00
05/01/33	\$ 2,960,000.00	5.80%	\$ 930,000.00	\$ 85,840.00	
11/01/33	\$ 2,030,000.00	5.80%		\$ 58,870.00	\$ 1,074,710.00
05/01/34	\$ 2,030,000.00	5.80%	\$ 985,000.00	\$ 58,870.00	
11/01/34	\$ 1,045,000.00	5.80%		\$ 30,305.00	\$ 1,074,175.00
05/01/35	\$ 1,045,000.00	5.80%	\$ 1,045,000.00	\$ 30,305.00	\$ 1,075,305.00
			\$ 14,420,000.00	\$ 13,503,270.00	\$ 27,923,270.00

Turnbull Creek
Community Development District

Debt Service Fund
Series 2006

<u>Description</u>	<u>Adopted Budget FY 2011</u>	<u>Actual YTD June 30, 2011</u>	<u>Projected FY 2011</u>	<u>Adopted Budget FY 2012</u>
Revenues				
Carry Forward Surplus	\$134,058	\$138,490	\$138,490	\$170,141
Interest Income	\$380	\$257	\$440	\$200
Assessments	\$323,269	\$324,061	\$323,269	\$323,269
Prepayment	\$0	\$19,499	\$39,499	\$0
Total Revenues	\$457,707	\$482,307	\$501,698	\$493,610
Expenditures				
<i>Series 2006A</i>				
Interest 11/1	\$121,669	\$121,669	\$121,669	\$119,569
Special Call 11/1	\$0	\$0	\$0	\$40,000
Interest 5/1	\$121,669	\$121,669	\$121,699	\$119,569
Principal 5/1	\$80,000	\$80,000	\$80,000	\$85,000
<i>Other Sources & Uses</i>				
Interfund Transfer Out	\$12,389	\$186	\$7,769	\$10,573
Other Debt Service Cost	\$0	\$420	\$420	\$0
Total Expenditures	\$335,727	\$323,944	\$331,557	\$374,710
EXCESS REVENUES / (EXPENDITURES)	\$121,980	\$158,363	\$170,141	\$118,900

Debt Service for 11/01/2012:

Interest	<u>\$117,337.50</u>
Total	<u>\$117,337.50</u>

Net Assessments	<u>\$323,269</u>
Add: Discounts and Collections (6%)	<u>\$20,625</u>
Gross Assessments	<u>\$343,894</u>
Assessable Units	219
Per Unit Assessment	<u>\$1,570.29</u>

**Turnbull Creek
Community Development District
Series 2006 Special Assessment Bonds
AMORTIZATION SCHEDULE**

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/07	\$ 4,850,000.00	5.25%	- \$	137,921.87	-
11/01/07	\$ 4,850,000.00	5.25%	- \$	137,921.87	\$ 275,843.74
05/01/08	\$ 4,850,000.00	5.25%	\$ 70,000.00	\$ 127,312.50	-
11/01/08	\$ 4,780,000.00	5.25%	- \$	125,475.00	\$ 322,787.50
05/01/09	\$ 4,780,000.00	5.25%	\$ 70,000.00	\$ 125,475.00	-
11/01/09	\$ 4,710,000.00	5.25%	- \$	123,637.50	\$ 319,112.50
05/01/10	\$ 4,710,000.00	5.25%	\$ 75,000.00	\$ 123,637.50	-
11/01/10	\$ 4,635,000.00	5.25%	- \$	121,668.75	\$ 320,306.25
05/01/11	\$ 4,635,000.00	5.25%	\$ 80,000.00	\$ 121,668.75	-
11/01/11	\$ 4,555,000.00	5.25%	- \$	119,568.75	\$ 321,237.50
05/01/12	\$ 4,555,000.00	5.25%	\$ 85,000.00	\$ 119,568.75	-
11/01/12	\$ 4,470,000.00	5.25%	- \$	117,337.50	\$ 321,906.25
05/01/13	\$ 4,470,000.00	5.25%	\$ 90,000.00	\$ 117,337.50	-
11/01/13	\$ 4,380,000.00	5.25%	- \$	114,975.00	\$ 322,312.50
05/01/14	\$ 4,380,000.00	5.25%	\$ 95,000.00	\$ 114,975.00	-
11/01/14	\$ 4,285,000.00	5.25%	- \$	112,481.25	\$ 322,456.25
05/01/15	\$ 4,285,000.00	5.25%	\$ 100,000.00	\$ 112,481.25	-
11/01/15	\$ 4,185,000.00	5.25%	- \$	109,856.25	\$ 322,337.50
05/01/16	\$ 4,185,000.00	5.25%	\$ 105,000.00	\$ 109,856.25	-
11/01/16	\$ 4,080,000.00	5.25%	- \$	107,100.00	\$ 321,956.25
05/01/17	\$ 4,080,000.00	5.25%	\$ 110,000.00	\$ 107,100.00	-
11/01/17	\$ 3,970,000.00	5.25%	- \$	104,212.50	\$ 321,312.50
05/01/18	\$ 3,970,000.00	5.25%	\$ 115,000.00	\$ 104,212.50	-
11/01/18	\$ 3,855,000.00	5.25%	- \$	101,193.75	\$ 320,406.25
05/01/19	\$ 3,855,000.00	5.25%	\$ 120,000.00	\$ 101,193.75	-
11/01/19	\$ 3,735,000.00	5.25%	- \$	98,043.75	\$ 319,237.50
05/01/20	\$ 3,735,000.00	5.25%	\$ 130,000.00	\$ 98,043.75	-
11/01/20	\$ 3,605,000.00	5.25%	- \$	94,631.25	\$ 322,675.00
05/01/21	\$ 3,605,000.00	5.25%	\$ 135,000.00	\$ 94,631.25	-
11/01/21	\$ 3,470,000.00	5.25%	- \$	91,087.50	\$ 320,718.75
05/01/22	\$ 3,470,000.00	5.25%	\$ 140,000.00	\$ 91,087.50	-
11/01/22	\$ 3,330,000.00	5.25%	- \$	87,412.50	\$ 318,500.00
05/01/23	\$ 3,330,000.00	5.25%	\$ 150,000.00	\$ 87,412.50	-
11/01/23	\$ 3,180,000.00	5.25%	- \$	83,475.00	\$ 320,887.50
05/01/24	\$ 3,180,000.00	5.25%	\$ 160,000.00	\$ 83,475.00	-
11/01/24	\$ 3,020,000.00	5.25%	- \$	79,275.00	\$ 322,750.00
05/01/25	\$ 3,020,000.00	5.25%	\$ 165,000.00	\$ 79,275.00	-
11/01/25	\$ 2,855,000.00	5.25%	- \$	74,943.75	\$ 319,218.75
05/01/26	\$ 2,855,000.00	5.25%	\$ 175,000.00	\$ 74,943.75	-
11/01/26	\$ 2,680,000.00	5.25%	- \$	70,350.00	\$ 320,293.75
05/01/27	\$ 2,680,000.00	5.25%	\$ 185,000.00	\$ 70,350.00	-
11/01/27	\$ 2,495,000.00	5.25%	- \$	65,493.75	\$ 320,843.75
05/01/28	\$ 2,495,000.00	5.25%	\$ 195,000.00	\$ 65,493.75	-
11/01/28	\$ 2,300,000.00	5.25%	- \$	60,375.00	\$ 320,868.75
05/01/29	\$ 2,300,000.00	5.25%	\$ 205,000.00	\$ 60,375.00	-
11/01/29	\$ 2,095,000.00	5.25%	- \$	54,993.75	\$ 320,368.75
05/01/30	\$ 2,095,000.00	5.25%	\$ 215,000.00	\$ 54,993.75	-
11/01/30	\$ 1,880,000.00	5.25%	- \$	49,350.00	\$ 319,343.75
05/01/31	\$ 1,880,000.00	5.25%	\$ 230,000.00	\$ 49,350.00	-
11/01/31	\$ 1,650,000.00	5.25%	- \$	43,312.50	\$ 322,662.50
05/01/32	\$ 1,650,000.00	5.25%	\$ 240,000.00	\$ 43,312.50	-
11/01/32	\$ 1,410,000.00	5.25%	- \$	37,012.50	\$ 320,325.00
05/01/33	\$ 1,410,000.00	5.25%	\$ 255,000.00	\$ 37,012.50	-
11/01/33	\$ 1,155,000.00	5.25%	- \$	30,318.75	\$ 322,331.25
05/01/34	\$ 1,155,000.00	5.25%	\$ 265,000.00	\$ 30,318.75	-
11/01/34	\$ 890,000.00	5.25%	- \$	23,362.50	\$ 318,681.25
05/01/35	\$ 890,000.00	5.25%	\$ 280,000.00	\$ 23,362.50	-
11/01/35	\$ 610,000.00	5.25%	- \$	16,012.50	\$ 319,375.00
05/01/36	\$ 610,000.00	5.25%	\$ 295,000.00	\$ 16,012.50	-
11/01/36	\$ 315,000.00	5.25%	- \$	8,268.75	\$ 319,281.25
05/01/37	\$ 315,000.00	5.25%	\$ 315,000.00	\$ 8,268.75	\$ 323,268.75
			\$ 4,850,000.00	\$ 5,053,606.24	\$ 9,903,606.24

**TURNBULL CREEK COMMUNITY DEVELOPMENT DISTRICT
EXHIBIT "A"**

ALLOCATION OF OPERATING RESERVES

ESTIMATED FUNDS AVAILABLE

Beginning General Fund Balance - Fiscal Year 2011	\$	290,494.00
Estimated Excess General Revenues - Fiscal Year 2011	\$	67,422.74
Total Estimated Funds Available - 9/30/11	\$	<u>357,916.74</u>

ALLOCATION OF FUNDS AVAILABLE

General Fund Operating Reserve - First Quarter Operating Capital	\$	183,191.79
General Fund Reserves	\$	174,724.95
Total Reserves	\$	<u>357,916.74</u>
Total Undesignated Cash	\$	<u>-</u>