

Terreno  
Community Development District

**Proposed Budget For  
Fiscal Year 2025/2026  
October 1, 2025 - September 30, 2026**

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**PROPOSED BUDGET**  
**TERRENO COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	<b>FISCAL YEAR</b>
	<b>2025/2026</b>
	<b>BUDGET</b>
<b>REVENUES</b>	
O&M (Operation & Maintenance) Assessments	452,157
Debt Assessments - Series 2023	562,254
Debt Assessments - Series 2025	601,878
Interest Income	1,200
<b>TOTAL REVENUES</b>	<b>\$ 1,617,489</b>
<b>EXPENDITURES</b>	
<b>Administrative Expenditures</b>	
Supervisor Fees	0
Management	38,148
Legal	27,250
Assessment Roll	5,000
Audit Fees	6,000
Arbitrage Rebate Fee	1,300
Insurance	6,100
Legal Advertisements	2,900
Miscellaneous	1,000
Postage	200
Office Supplies	1,250
Dues & Subscriptions	175
Website Management & ADA Compliance	3,000
Trustee Fees	8,500
Dissemination Services	3,500
Continuing Disclosure Fee	1,000
<b>Total Administrative Expenditures</b>	<b>\$ 105,323</b>
<b>Maintenance Expenditures</b>	
Engineering/Inspections	6,000
Miscellaneous Maintenance	2,000
Preserve Maintenance	150,000
Lake Bank Maintenance	50,000
Special Projects	90,452
<b>Total Maintenance Expenditures</b>	<b>\$ 298,452</b>
<b>Total O&amp;M Expenditures</b>	<b>\$ 403,775</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,213,714</b>
Bond Payments (Series 2023)	(528,519)
Bond Payments (Series 2025)	(565,765)
<b>BALANCE</b>	<b>\$ 119,430</b>
County Appraiser Fee	(23,886)
Tax Collector Fee	(31,848)
Discounts For Early Payments	(63,696)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**TERRENO COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
<b>REVENUES</b>				
O&M (Operation & Maintenance) Assessments	209,338	216,212	452,157	Expenditures Less Interest/.94
Debt Assessments - Series 2023	749,819	562,254	562,254	Bond Payments/.94
Debt Assessments - Series 2025	0	0	601,878	Bond Payments/.94
Interest Income	12,243	480	1,200	Interest Projected At \$100 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 971,400</b>	<b>\$ 778,946</b>	<b>\$ 1,617,489</b>	
<b>EXPENDITURES</b>				
<b>Administrative Expenditures</b>				
Supervisor Fees	0	0	0	
Management	36,000	37,080	38,148	CPI Adjustment
Legal	7,625	27,250	27,250	No Change From 2024/2025 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	4,300	4,400	6,000	Amount Will Increase Due To Second Bond Issue
Arbitrage Rebate Fee	650	650	1,300	Amount Will Increase Due To Second Bond Issue
Insurance	5,375	5,900	6,100	Fiscal Year 2024/2025 Expenditure Was \$5,590
Legal Advertisements	2,124	2,900	2,900	No Change From 2024/2025 Budget
Miscellaneous	219	1,000	1,000	No Change From 2024/2025 Budget
Postage	231	200	200	\$50 Increase From 2024/2025 Budget
Office Supplies	165	1,250	1,250	No Change From 2024/2025 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	4,247	4,100	8,500	Amount Will Increase Due To Second Bond Issue
Dissemination Services	0	0	3,500	Required By Bond Underwriter
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2024/2025 Budget
<b>Total Administrative Expenditures</b>	<b>\$ 70,111</b>	<b>\$ 93,905</b>	<b>\$ 105,323</b>	
<b>Maintenance Expenditures</b>				
Engineering/Inspections	3,688	3,000	6,000	Amount Has Increased Due To 2025 Bond Area
Miscellaneous Maintenance	0	1,000	2,000	Amount Has Increased Due To 2025 Bond Area
Preserve Maintenance	0	75,000	150,000	Amount Has Increased Due To 2025 Bond Area
Lake Bank Maintenance	0	20,000	50,000	Amount Has Increased Due To 2025 Bond Area
Special Projects	0	0	90,452	Special Projects
<b>Total Maintenance Expenditures</b>	<b>\$ 3,688</b>	<b>\$ 99,000</b>	<b>\$ 298,452</b>	
<b>Total O&amp;M Expenditures</b>	<b>\$ 73,799</b>	<b>\$ 192,905</b>	<b>\$ 403,775</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 897,601</b>	<b>\$ 586,041</b>	<b>\$ 1,213,714</b>	
Bond Payments (Series 2023)	(732,217)	(528,519)	(528,519)	2026 Principal & Interest Payments
Bond Payments (Series 2025)	0	0	(565,765)	2026 Principal & Interest Payments
<b>BALANCE</b>	<b>\$ 165,384</b>	<b>\$ 57,522</b>	<b>\$ 119,430</b>	
County Appraiser Fee	(1,722)	(11,504)	(23,886)	One And One Half Percent Of Total Assessment Roll
Tax Collector Fee	(8,150)	(15,339)	(31,848)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(16,270)	(30,679)	(63,696)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 139,242</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2023)**  
**TERRENO COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	FISCAL YEAR 2025/2026	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	27,098	400	1,200	Projected Interest For 2025/2026
NAV Tax Collection	529,292	528,519	528,519	Maximum Debt Service Collection
Debt Collections - Direct Bill	202,925	0	0	
<b>Total Revenues</b>	<b>\$ 759,315</b>	<b>\$ 528,919</b>	<b>\$ 529,719</b>	
<b>EXPENDITURES</b>				
Principal Payments	125,000	130,000	135,000	Principal Payment Due In 2026
Interest Payments	405,850	397,775	392,144	Interest Payment Due In 2026
Bond Redemption	-	1,144	2,575	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 530,850</b>	<b>\$ 528,919</b>	<b>\$ 529,719</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 228,465</b>	<b>\$ -</b>	<b>\$ -</b>	

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 1/1/25 = \$7,935,000

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2025)**

TERRENO COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2025/2026

OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	FISCAL YEAR 2025/2026	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	1,200	Projected Interest For 2025/2026
NAV Tax Collection	0	0	565,765	Maximum Debt Service Collection
Bond Proceeds	0	0	0	
Developer Contribution	0	0	0	
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 566,965</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	0	120,000	Principal Payment Due In 2026
Interest Payments	0	0	445,428	Interest Payment Due In 2026
Bond Redemption	-	-	1,537	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 566,965</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Note: Capital Interest Set-up Through May 2025 - Developer To Be Invoiced For November 2025 Interest Payment (\$224,079).

Series 2025 Bond Information

Original Par Amount = \$8,250,000      Annual Principal Payments Due = May 1st

Interest Rate = 4.55% - 5.65%      Annual Interest Payments Due = May 1st & November 1st

Issue Date = February 2025

Maturity Date = May 2055

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

**TERRENO COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON**

	<b>Fiscal Year 2023/2024 Assessment*</b>	<b>Fiscal Year 2024/2025 Assessment*</b>	<b>Fiscal Year 2025/2026 Projected Assessment*</b>
<u>2023 Bond</u>			
O & M For Single Family 42' Unit	\$ 660.04	\$ 659.14	\$ 659.13
Debt For Single Family 42' Unit	\$ 1,595.00	\$ 1,595.00	\$ 1,595.00
<b>Total For Single Family 42' Unit</b>	<b>\$ 2,255.04</b>	<b>\$ 2,254.14</b>	<b>\$ 2,254.13</b>
O & M For Single Family 52' Unit	\$ 660.04	\$ 659.14	\$ 659.13
Debt For Single Family 52' Unit	\$ 1,701.00	\$ 1,701.00	\$ 1,701.00
<b>Total For Single Family 52' Unit</b>	<b>\$ 2,361.04</b>	<b>\$ 2,360.14</b>	<b>\$ 2,360.13</b>
O & M For Single Family 66' Unit	\$ 660.04	\$ 659.14	\$ 659.13
Debt For Single Family 66' Unit	\$ 1,808.00	\$ 1,808.00	\$ 1,808.00
<b>Total For Single Family 66' Unit</b>	<b>\$ 2,468.04</b>	<b>\$ 2,467.14</b>	<b>\$ 2,467.13</b>
<u>2025 Bond</u>			
O & M For Single Family 42' Unit	\$ -	\$ -	\$ 659.13
Debt For Single Family 42' Unit	\$ -	\$ -	\$ 1,595.36
<b>Total For Single Family 42' Unit</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,254.49</b>
O & M For Single Family 52' Unit	\$ -	\$ -	\$ 659.13
Debt For Single Family 52' Unit	\$ -	\$ -	\$ 1,701.72
<b>Total For Single Family 52' Unit</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,360.85</b>
O & M For Single Family 66' Unit	\$ -	\$ -	\$ 659.13
Debt For Single Family 66' Unit	\$ -	\$ -	\$ 1,808.08
<b>Total For Single Family 66' Unit</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,467.21</b>

\* Assessments Include the Following:

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

Community Information:

- Phase 1: 328 Units
- Phase 2: 358 Units

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- Total: 686 Units

Community Information:

Phase 1

- Single Family 42' Units: 96
- Single Family 52' Units: 96
- Single Family 66' Units: 136

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- Total: 328 Units

Community Information:

Phase 2

- Single Family 42' Units: 131
- Single Family 52' Units: 165
- Single Family 66' Units: 62

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- Total: 358 Units