

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY 2024

FISCAL YEAR 2024

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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Tern Bay Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Tern Bay Community Development District
Balance Sheet
for the Period Ending February 29, 2024**

Description	Governmental Funds				Account Groups		Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund	General Long Term Debt	General Fixed Assets	
	General Fund	Series 2005	Series 2022	Series 2022			
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 1,187,399	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,187,399
Capital Project Fund							
Construction Account	-	-	-	9,029,004	-	-	9,029,004
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	86	-	-	-	86
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	50,000	886,013	-	-	-	936,013
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	147,735	1,698,467	-	-	-	1,846,203
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accounts Receivable - Due from Lennar Homes	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	197,735	-	197,735
Amount to be Provided by Debt Service Funds	-	-	-	-	31,302,265	-	31,302,265
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 1,187,399	\$ 197,735	\$ 2,584,566	\$ 9,029,004	\$ 31,500,000	\$ 45,419,499	\$ 89,918,204
Liabilities							
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes and Loans Payable - Current Portion							
Note Payable-Oppenheimer Funds	-	-	-	-	-	-	-
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Bonds Payable							
Current Portion	-	-	-	-	-	-	-
Long Term	-	-	-	-	31,500,000	-	31,500,000
Unamortized Prem/Disc on Bonds Payable	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 31,500,000	\$ -	\$ 31,500,000
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	45,419,499	45,419,499
Fund Balance							
Restricted							
Beginning: October 1, 2023 (Unaudited)	-	127,518	1,536,858	8,811,445	-	-	10,475,821
Results from Current Operations	-	70,218	1,047,707	217,559	-	-	1,335,484
Unassigned							
Beginning: October 1, 2023 (Unaudited)	515,937	-	-	-	-	-	515,937
Results from Current Operations	671,463	-	-	-	-	-	671,463
Total Fund Equity and Other Credits	\$ 1,187,399	\$ 197,735	\$ 2,584,566	\$ 9,029,004	\$ -	\$ 45,419,499	\$ 58,418,204
Total Liabilities, Fund Equity and Other Credits	\$ 1,187,399	\$ 197,735	\$ 2,584,566	\$ 9,029,004	\$ 31,500,000	\$ 45,419,499	\$ 89,918,204

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ (185,997)	0%
Interest								
Interest - General Checking	-	-	-	-	-	-	-	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	N/A
Special Assessment Revenue								
Special Assessments - On-Roll	6,247	32,854	307,195	427,680	19,605	793,581	929,983	85%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 6,247	\$ 32,854	\$ 307,195	\$ 427,680	\$ 19,605	\$ 793,581	\$ 743,986	107%
Expenditures and Other Uses								
Legislative								
Board of Supervisor's - Fees	-	-	-	-	-	-	\$ 1,600	0%
Executive								
Professional Management	3,750	3,750	3,750	3,750	3,750	18,750	45,000	42%
Financial and Administrative								
Audit Services	-	-	-	6,400	-	6,400	4,800	133%
Accounting Services	2,125	2,125	2,125	2,125	2,125	10,625	25,500	42%
Assessment Roll Services	2,125	2,125	2,125	2,125	2,125	10,625	25,500	42%
Arbitrage Rebate Services	-	-	500	-	-	500	1,000	50%
Real Estate Advisor	-	-	-	-	-	-	-	N/A
Other Contractual Services								
Recording and Transcription	-	-	-	-	-	-	-	N/A
Legal Advertising	-	-	-	-	-	-	2,500	0%
Property Appraiser & Tax Collector Fees	-	-	38	-	-	38	75	50%
Trustee Services	-	-	-	-	-	-	12,638	0%
Dissemination Agent Services	542	1,542	542	542	542	3,708	6,500	57%
Bank Services	-	36	14	-	104	154	250	62%
Travel and Per Diem	-	-	-	-	-	-	-	N/A
Communications & Freight Services								
Telephone	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	-	-	-	100	0%
Insurance	34,099	-	-	-	-	34,099	11,000	310%
Meeting Room Rental	-	-	-	-	-	-	200	0%
Printing & Binding	-	-	-	-	-	-	50	0%
Web Site Development	-	-	-	-	-	-	2,000	0%
Subscription & Memberships	-	175	-	-	-	175	175	100%
Legal Services								
Legal - General Counsel	-	-	-	-	450	450	5,000	9%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	-	N/A
Legal - Series 2022 Bonds	-	-	-	-	-	-	-	N/A
Legal - TB LLC Counsel	-	-	-	-	-	-	-	N/A
Eminent Domain Counsel	-	-	-	-	-	-	-	N/A
Comprehensive Planning Services	-	-	-	-	-	-	-	N/A
Other General Government Services								
Engineering Services - General Fund	-	-	-	-	-	-	10,000	0%
Engineering Services - Traffic	-	-	-	-	-	-	-	N/A

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
NOPC Fees	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	N/A
Other Public Safety								
Professional Services								
Charlotte County Sheriff's Patrol	-	-	-	-	-	-	-	N/A
Guardhouse Operations								
Professional - Roving Patrol	-	-	-	-	-	-	-	N/A
Professional - Gate Attendant	-	-	-	-	-	-	-	N/A
Professional-Gate Hosting	-	-	-	-	-	-	-	N/A
Guardhouse-Internet, IP & Data	-	-	-	-	-	-	-	N/A
Utilities								
Electric	-	-	-	-	-	-	-	N/A
Water & Wastewater	-	-	-	-	-	-	-	N/A
Repairs & Maintenance								
Guardhouse Janitorial	-	-	-	-	-	-	-	N/A
Gate	-	-	-	-	-	-	-	N/A
Wastewater Services								
Utility Services								
Electric Service	-	-	-	-	-	-	-	N/A
Stormwater Management System								
Repairs & Maintenance								
Lake Banks/Outfall Control Structures	-	-	-	-	-	-	-	N/A
Aquatic Weed Control								
Lake Spraying	-	-	-	-	-	-	-	N/A
Lake Vegetation Removal	-	-	-	-	-	-	-	N/A
Upland Monitoring & Maintenance	-	-	-	-	-	-	-	N/A
Other Physical Environment								
Professional Services								
Field Manager Services	-	-	-	-	-	-	-	N/A
Insurance	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	N/A
Assessments-Charlotte County	-	-	-	-	-	-	-	N/A
Road & Street Facilities								
Field Management Services	-	-	-	-	-	-	-	N/A
Street Lights								
Electric Service								
Electric Service	7,315	7,315	7,315	7,307	7,341	36,594	125,000	29%
Repairs & Maintenance	-	-	-	-	-	-	-	N/A
Economic Environment								
Professional Services - Appraisal	-	-	-	-	-	-	-	N/A
Landscaping Services								
Electric Service	-	-	-	-	-	-	-	N/A
Repairs & Maintenance								
Common Area Maintenance								
Routine Maintenance	-	-	-	-	-	-	-	N/A
Tree Trimming	-	-	-	-	-	-	-	N/A
Sod Replacement	-	-	-	-	-	-	-	N/A
Material Replacement	-	-	-	-	-	-	-	N/A
Mulch Installation	-	-	-	-	-	-	-	N/A

Prepared by:

JPWARD and Associates, LLC

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Landscape Lighting	-	-	-	-	-	-	-	N/A
Annuals	-	-	-	-	-	-	-	N/A
Holiday Decorations	-	-	-	-	-	-	-	N/A
Irrigation System								
Pumps & Wells & Line Distribution System								
Routine Maintenance	-	-	-	-	-	-	-	N/A
Well Testing/Meter Reading	-	-	-	-	-	-	-	N/A
Line Distribution System								
Routine Maintenance	-	-	-	-	-	-	-	N/A
Reserves								
Extraordinary Capital/Operations	-	-	-	-	-	-	400,000	0%
Contingencies	-	-	-	-	-	-	-	N/A
Other Fees and Charges								
Discounts and Tax Collector Fees	-	-	-	-	-	-	65,098	0%
	\$ 49,956	\$ 17,068	\$ 16,408	\$ 22,249	\$ 16,437	122,118	\$ 743,986	16%
Net Increase/ (Decrease) in Fund Balance	(43,709)	15,786	290,787	405,431	3,168	671,463	-	
Fund Balance - Beginning	515,937	472,228	488,013	778,800	1,184,231	515,937	515,937	
Fund Balance - Ending	\$ 472,228	\$ 488,013	\$ 778,800	\$ 1,184,231	\$ 1,187,399	1,187,399	\$ 515,937	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	
Interest Income								
Reserve Account	218	227	221	227	212	1,105	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	167	174	142	302	501	1,286	-	N/A
Sinking Account	-	-	-	-	-	-	-	
Special Assessment Revenue								
Special Assessments - On-Roll	738	3,882	36,295	50,530	2,316	93,762	109,006	86%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)								
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,123	\$ 4,283	\$ 36,657	\$ 51,060	\$ 3,029	\$ 96,152	\$ 109,006	88%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	0%
Principal Debt Service - Early Redemptions								
Series 2005 Bonds	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2005A Bonds	-	25,934	-	-	-	25,934	51,869	50%
Series 2005B Bonds	-	-	-	-	-	-	-	N/A
Trustee Services								
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	N/A
Other Fees and Charges								
Discounts and Other Fees	-	-	-	-	-	-	7,131	0%
Total Expenditures and Other Uses:	\$0	\$25,934	\$0	\$0	\$0	\$25,934	\$ 109,000	24%
Net Increase/ (Decrease) in Fund Balance	1,123	(21,652)	36,657	51,060	3,029	70,218	6	
Fund Balance - Beginning	127,518	128,641	106,989	143,647	194,707	127,518	127,518	
Fund Balance - Ending	\$ 128,641	\$ 106,989	\$ 143,647	\$ 194,707	\$ 197,735	\$ 197,735	\$ 127,524	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	N/A
Interest Income								
Interest Account	-	-	-	85	0	86	-	N/A
Reserve Account	3,896	4,026	3,868	3,975	3,940	19,706	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	457	475	566	3,120	5,338	9,956	-	N/A
Sinking Account	-	-	-	-	-	-	-	-
Special Assessment Revenue								
Special Assessments - On-Roll	12,802	67,331	629,570	876,494	40,179	1,626,376	1,896,067	86%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
Debt Proceeds								
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 17,155	\$ 71,832	\$ 634,004	\$ 883,674	\$ 49,457	\$ 1,656,123	\$ 1,896,067	87%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2022 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600,000	N/A
Principal Debt Service - Early Redemptions								
Series 2022 Bonds	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2022 Bonds	-	-	588,710	-	-	588,710	1,177,420	N/A
Trustee Services								
Operating Transfers Out (To Other Funds)	3,896	4,026	3,868	3,975	3,940	19,706	-	N/A
Other Fees and Charges								
Discounts and Other Fees	-	-	-	-	-	-	124,042	0%
Total Expenditures and Other Uses:	\$3,896	\$4,026	\$592,578	\$3,975	\$3,940	\$608,416	\$ 1,901,462	32%
Net Increase/ (Decrease) in Fund Balance	13,259	67,806	41,426	879,699	45,517	1,047,707	(5,395)	
Fund Balance - Beginning	1,536,858	1,550,118	1,617,924	1,659,349	2,539,048	1,536,858	1,536,858	
Fund Balance - Ending	\$ 1,550,118	\$ 1,617,924	\$ 1,659,349	\$ 2,539,048	\$ 2,584,566	\$ 2,584,566	\$ 1,531,463	

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	-	-	-	-	-	-	\$ -	N/A
Interest Income								
Construction Account	38,748	40,225	38,841	40,098	39,942	197,854	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds								
Developer Contributions	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	3,896	4,026	3,868	3,975	3,940	19,706	\$ -	N/A
Total Revenue and Other Sources:	\$ 42,644	\$ 44,251	\$ 42,709	\$ 44,074	\$ 43,882	\$ 217,559	\$ -	N/A
Expenditures and Other Uses								
Executive								
Professional Management	\$ -	\$ -	-	-	-	-	-	N/A
Other Contractual Services								
Trustee Services	\$ -	\$ -	-	-	-	-	-	N/A
Printing & Binding	\$ -	\$ -	-	-	-	-	-	N/A
Capital Outlay								
Water-Sewer Combination	\$ -	\$ -	-	-	-	-	-	N/A
Stormwater Management	\$ -	\$ -	-	-	-	-	-	N/A
Landscaping	\$ -	\$ -	-	-	-	-	-	N/A
Roadway Improvement	\$ -	\$ -	-	-	-	-	-	N/A
Cost of Issuance								
Legal - Series 2022 Bonds	\$ -	\$ -	-	-	-	-	-	N/A
Engineering - Series 2022 Bonds	\$ -	\$ -	-	-	-	-	-	N/A
Underwriter's Discount	\$ -	\$ -	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	\$ -	\$ -	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 42,644	\$ 44,251	\$ 42,709	\$ 44,074	\$ 43,882	\$ 217,559	\$ -	
Fund Balance - Beginning	\$ 8,811,445	\$ 8,854,089	\$ 8,898,340	\$ 8,941,049	\$ 8,985,123	\$ 8,811,445	\$ -	
Fund Balance - Ending	\$ 8,854,089	\$ 8,898,340	\$ 8,941,049	\$ 8,985,123	\$ 9,029,004	\$ 9,029,004	\$ -	