

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 2022

FISCAL YEAR 2023

PREPARED BY:

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

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Tern Bay Community Development District

Table of Contents

<i>Balance Sheet – All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-6</i>
<i>Debt Service Fund</i>	
<i>Series 2005</i>	<i>7</i>
<i>Series 2022</i>	<i>8</i>
<i>Capital Projects Fund</i>	
<i>Series 2022</i>	<i>9</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Tern Bay Community Development District
Balance Sheet
for the Period Ending March 31, 2023**

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	\$ 1,901,649	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,901,649
Capital Project Fund							
Construction Account	-	-	-	11,107,979	-	-	11,107,979
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	52,272	886,013	-	-	-	938,285
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	38,518	5	-	-	-	38,524
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	72,107	1,252,920	-	-	-	1,325,028
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	162,898	-	162,898
Amount to be Provided by Debt Service Funds	-	-	-	-	31,337,102	-	31,337,102
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 1,901,649	\$ 162,898	\$ 2,138,938	\$ 11,107,979	\$ 31,500,000	\$ 45,419,499	\$ 92,230,963

**Tern Bay Community Development District
Balance Sheet
for the Period Ending March 31, 2023**

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			
Liabilities							
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes and Loans Payable - Current Portion							
Note Payable-Oppenheimer Funds	-	-	-	-	-	-	-
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	1,325,028	-	-	-	-	-	1,325,028
Capital Projects Fund	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Bonds Payable							
Current Portion	-	-	-	-	630,000	-	630,000
Long Term	-	-	-	-	30,870,000	-	30,870,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	432,545	-	-	432,545
Total Liabilities	\$ 1,325,028	\$ -	\$ -	\$ 432,545	\$ 31,500,000	\$ -	\$ 33,257,572
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	45,419,499	45,419,499
Fund Balance							
Restricted							
Beginning: October 1, 2022 (Unaudited)		116,596	886,018	25,813,278	-	-	26,815,892
Results from Current Operations		46,302	1,252,920	(15,137,844)	-	-	(13,838,622)
Unassigned							
Beginning: October 1, 2022 (Unaudited)	561,627	-	-	-	-	-	561,627
Results from Current Operations	14,994	-	-	-	-	-	14,994
Total Fund Equity and Other Credits	\$ 576,621	\$ 162,898	\$ 2,138,938	\$ 10,675,434	\$ -	\$ 45,419,499	\$ 58,973,391
Total Liabilities, Fund Equity and Other Credits	\$ 1,901,649	\$ 162,898	\$ 2,138,938	\$ 11,107,979	\$ 31,500,000	\$ 45,419,499	\$ 92,230,963

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest									
Interest - General Checking	-	-	-	-	-	-	-	-	N/A
Miscellaneous Revenue									
Miscellaneous Revenue	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	871	2,642	68,765	30,712	4,385	1,144	108,520	152,163	71%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 871	\$ 2,642	\$ 68,765	\$ 30,712	\$ 4,385	\$ 1,144	\$ 108,520	\$ 152,163	71%
Expenditures and Other Uses									
Legislative									
Board of Supervisor's - Fees	-	-	-	-	-	-	-	\$ -	N/A
Executive									
Professional Management	3,083	3,083	3,083	3,083	3,083	3,083	18,500	37,000	50%
Financial and Administrative									
Audit Services	-	-	-	-	-	-	-	4,800	0%
Accounting Services	2,000	2,000	2,000	2,000	2,000	2,000	12,000	24,000	50%
Assessment Roll Services	1,750	1,750	1,750	1,750	1,750	1,750	10,500	21,000	50%
Arbitrage Rebate Services	-	-	500	-	-	-	500	1,000	50%
Real Estate Advisor	-	-	-	-	-	-	-	-	N/A
Other Contractual Services									
Recording and Transcription	-	-	-	-	-	-	-	-	N/A
Legal Advertising	-	-	-	355	100	-	455	2,500	18%
Property Appraiser & Tax Collector Fees	-	37	27	-	-	-	64	-	N/A
Trustee Services	-	-	-	-	-	4,246	4,246	12,638	34%
Dissemination Agent Services	500	500	500	1,500	500	500	4,000	6,000	67%
Bank Services	-	35	-	-	-	-	35	350	10%
Travel and Per Diem									
Travel and Per Diem	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services									
Telephone	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	9	-	17	-	-	-	26	200	13%

Prepared by:

JPWARD and Associates, LLC

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Insurance	-	10,525	-	-	-	-	10,525	9,800	107%
Meeting Room Rental	-	50	-	-	-	161	211	600	35%
Printing & Binding	-	-	-	-	-	-	-	100	0%
Web Site Development	-	-	-	-	-	-	-	2,000	0%
Subscription & Memberships	-	175	-	-	-	-	175	175	100%
Legal Services									
Legal - General Counsel	-	-	-	910	-	174	1,084	5,000	22%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	-	-	N/A
Legal - Series 2022 Bonds	-	-	-	1,199	-	-	1,199	-	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	-	-	-	-	-	-	-	5,000	0%
Engineering Services - Traffic	-	-	-	-	-	-	-	-	N/A
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									

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
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	-	5,872	5,391	4,460	8,246	7,279	31,249	20,000	156%
Repairs & Maintenance	-	-	-	-	-	-	-	-	N/A
Economic Environment									
Professional Services - Appraisal	-	-	-	-	-	-	-	-	N/A
Landscaping Services									
Electric Service	-	-	-	(1,168)	-	(76)	(1,244)	-	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
Landscape Lighting	-	-	-	-	-	-	-	-	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 March 31, 2023**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
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
Contingencies									
	\$ 7,342	\$ 24,028	\$ 13,269	\$ 14,089	\$ 15,680	\$ 19,118	93,526	\$ 152,163	61%
Net Increase/ (Decrease) in Fund Balance	(6,472)	(21,385)	55,496	16,623	(11,295)	(17,974)	14,994	-	
Fund Balance - Beginning	561,627	555,156	533,770	589,266	605,890	594,595	561,627	561,627	
Fund Balance - Ending	\$ 555,156	\$ 533,770	\$ 589,266	\$ 605,890	\$ 594,595	\$ 576,621	576,621	\$ 561,627	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	
Interest Income									
Reserve Account	73	85	109	141	156	156	719	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	92	107	86	104	115	115	619	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	579	1,756	45,692	20,407	2,914	760	72,107	101,875	71%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)									
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 744	\$ 1,948	\$ 45,887	\$ 20,652	\$ 3,184	\$ 1,030	\$ 73,446	\$ 101,875	72%
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	0%
Principal Debt Service - Early Redemptions									
Series 2005 Bonds	-	-	-	-	-	-	-	-	N/A
Interest Expense									
Series 2005A Bonds	-	27,144	-	-	-	-	27,144	54,288	50%
Series 2005B Bonds	-	-	-	-	-	-	-	-	N/A
Trustee Services									
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$0	\$27,144	\$0	\$0	\$0	\$0	\$27,144	\$ 99,288	27%
Net Increase/ (Decrease) in Fund Balance	744	(25,196)	45,887	20,652	3,184	1,030	46,302	2,587	
Fund Balance - Beginning	116,596	117,341	92,145	138,032	158,684	161,868	116,596	116,596	
Fund Balance - Ending	\$ 117,341	\$ 92,145	\$ 138,032	\$ 158,684	\$ 161,868	\$ 162,898	\$ 162,898	\$ 119,183	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	#DIV/0!
Interest Income									
Interest Account	-	-	-	-	-	-	-	-	N/A
Reserve Account	4	4	4	4	118	1,597	1,730	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	0	-	0	0	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	10,054	30,509	793,932	354,592	50,628	13,206	1,252,920	1,772,025	N/A
Special Assessments - Off-Roll	-	-	597,851	-	-	-	597,851	597,851	100%
Debt Proceeds									
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 10,057	\$ 30,513	\$ 1,391,786	\$ 354,596	\$ 50,745	\$ 14,803	\$ 1,852,501	\$ 2,369,876	N/A
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2022 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 585,000	N/A
Principal Debt Service - Early Redemptions									
Series 2022 Bonds	-	-	-	-	-	-	-	-	N/A
Interest Expense									
Series 2022 Bonds	-	-	597,851	-	-	-	597,851	1,195,701	N/A
Trustee Services									
Operating Transfers Out (To Other Funds)	4	4	4	4	118	1,597	1,730	-	N/A
Total Expenditures and Other Uses:	\$4	\$4	\$597,854	\$4	\$118	\$1,597	\$599,580	\$ 1,780,701	N/A
Net Increase/ (Decrease) in Fund Balance	10,054	30,509	793,932	354,592	50,628	13,206	1,252,920	589,175	
Fund Balance - Beginning	886,018	896,071	926,580	1,720,512	2,075,104	2,125,732	886,018	886,018	
Fund Balance - Ending	\$ 896,071	\$ 926,580	\$ 1,720,512	\$ 2,075,104	\$ 2,125,732	\$ 2,138,938	\$ 2,138,938	\$ 1,475,193	

**Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	-	-	-	-	-	-	-	\$ -	N/A
Interest Income									
Construction Account	108	111	52	47	1,474	20,016	21,808	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds									
Developer Contributions	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	4	4	4	4	118	1,597	1,730	\$ -	N/A
Total Revenue and Other Sources:	\$ 112	\$ 115	\$ 56	\$ 51	\$ 1,592	\$ 21,613	\$ 23,538	\$ -	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	\$ -	\$ 4,491,469	-	-	-	-	4,491,469	-	N/A
Stormwater Management	\$ -	\$ 5,278,029	-	-	-	-	5,278,029	-	N/A
Landscaping	\$ -	\$ -	-	-	-	-	-	-	N/A
Roadway Improvement	\$ -	\$ 5,370,868	-	-	-	-	5,370,868	-	N/A
Cost of Issuance									
Legal - Series 2022 Bonds	\$ -	\$ -	-	-	-	-	-	-	N/A
Engineering - Series 2022 Bonds	\$ -	\$ -	-	-	21,015	-	21,015	-	N/A
Underwriter's Discount	\$ -	\$ -	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	\$ -	\$ -	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 15,140,367	\$ -	\$ -	\$ 21,015	\$ -	\$ 15,161,382	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 112	\$ (15,140,251)	\$ 56	\$ 51	\$ (19,423)	\$ 21,613	\$ (15,137,844)	\$ -	
Fund Balance - Beginning	\$ 25,813,278	\$ 25,813,390	\$ 10,673,139	\$ 10,673,194	\$ 10,673,245	\$ 10,653,822	\$ 25,813,278	\$ -	
Fund Balance - Ending	\$ 25,813,390	\$ 10,673,139	\$ 10,673,194	\$ 10,673,245	\$ 10,653,822	\$ 10,675,434	\$ 10,675,434	\$ -	