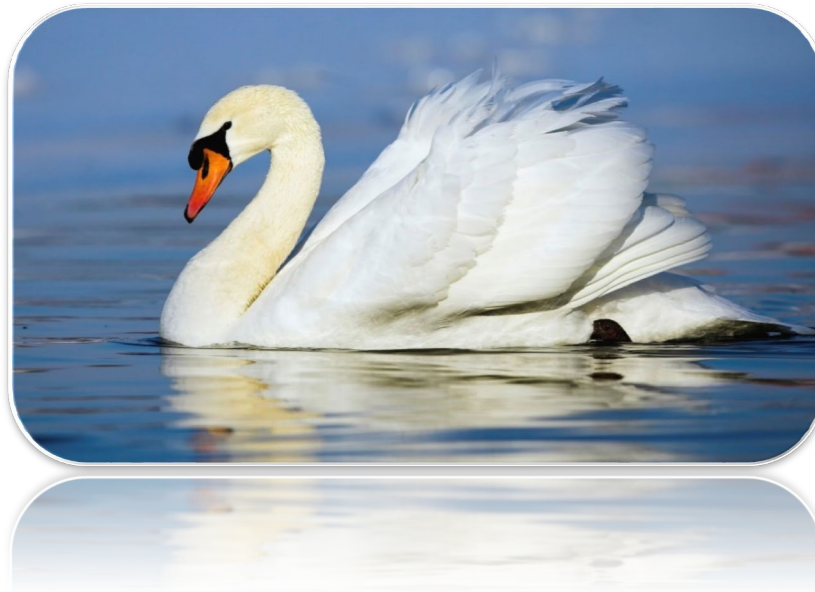


TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MAY 2022

FISCAL YEAR 2023

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 May 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	\$ 541,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 541,599
Capital Project Fund							
Construction Account	-	-	-	11,174,833	-	-	11,174,833
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	52,641	886,013	-	-	-	938,653
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	39,920	1,273,099	-	-	-	1,313,019
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	195	3,394	-	-	-	3,590
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	92,756	-	92,756
Amount to be Provided by Debt Service Funds	-	-	-	-	31,407,244	-	31,407,244
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 541,599	\$ 92,756	\$ 2,162,506	\$ 11,174,833	\$ 31,500,000	\$ 45,419,499	\$ 90,891,193

**Tern Bay Community Development District
Balance Sheet
for the Period Ending May 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	3,590	-	-	-	-	-	3,590
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	\$ 3,590	\$ -	\$ -	\$ 432,545	\$ 31,500,000	\$ -	\$ 31,936,135
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		(23,840)	1,276,488	(15,070,990)	-	-	(13,818,342)
Unassigned							
Beginning: October 1, 2022 (Unaudited)	561,627	-	-	-	-	-	561,627
Results from Current Operations	(23,618)	-	-	-	-	-	(23,618)
Total Fund Equity and Other Credits	\$ 538,009	\$ 92,756	\$ 2,162,506	\$ 10,742,288	\$ -	\$ 45,419,499	\$ 58,955,059
Total Liabilities, Fund Equity and Other Credits	\$ 541,599	\$ 92,756	\$ 2,162,506	\$ 11,174,833	\$ 31,500,000	\$ 45,419,499	\$ 90,891,193

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

Description	October	November	December	January	February	March	April	May	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	1,667	294	110,480	152,163	73%
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	\$ 1,667	\$ 294	\$ 110,480	\$ 152,163	73%
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	3,083	3,083	24,667	37,000	67%
Financial and Administrative											
Audit Services	-	-	-	-	-	-	-	6,300	6,300	4,800	131%
Accounting Services	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	16,000	24,000	67%
Assessment Roll Services	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	14,000	21,000	67%
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	-	-	968	1,423	2,500	57%
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	500	500	5,000	6,000	83%
Bank Services	-	35	-	-	-	-	0	115	150	350	43%
Travel and Per Diem											
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services											
Telephone	-	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	9	-	17	-	-	-	131	8	165	200	83%
Insurance											
Insurance	-	10,525	-	-	-	-	-	-	10,525	9,800	107%

Prepared by:

JPWARD and Associates, LLC

Unaudited

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

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Meeting Room Rental	-	50	-	-	-	161	-	252	463	600	77%
Printing & Binding	-	-	-	-	-	-	-	-	-	100	0%
Web Site Development	-	-	-	-	-	-	-	-	-	2,000	0%
Subscription & Memberships	-	175	-	-	-	-	-	-	175	175	100%
Legal Services											
Legal - General Counsel	-	-	-	910	-	174	-	1,823	2,907	5,000	58%
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	-	-	-	-	-	-	-	2,976	2,976	5,000	60%
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											
Utility Services											
Electric Service	-	-	-	-	-	-	-	-	-	-	N/A

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

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
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	-	14,673	45,922	20,000	230%
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	N/A
Economic Environment											
Professional Services - Appraisal	-	-	-	-	-	-	-	-	-	-	N/A
Landscaping Services											
Electric Service	-	-	-	(1,168)	-	(76)	-	(164)	(1,408)	-	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
Annuals	-	-	-	-	-	-	-	-	-	-	N/A
Holiday Decorations	-	-	-	-	-	-	-	-	-	-	N/A
Irrigation System											

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

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Pumps & Wells & Line Distribution System											
Routine Maintenance	-	-	-	-	-	-	-	(1,176)	(1,176)	-	N/A
Well Testing/Meter Reading	-	-	-	-	-	-	-	-	-	-	N/A
Line Distribution System											
Routine Maintenance	-	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	N/A
	\$ 7,342	\$ 24,028	\$ 13,269	\$ 14,089	\$ 15,680	\$ 19,118	\$ 7,464	\$ 33,108	134,098	\$ 152,163	88%
Net Increase/ (Decrease) in Fund Balance	(6,472)	(21,385)	55,496	16,623	(11,295)	(17,974)	(5,798)	(32,814)	(23,618)	-	
Fund Balance - Beginning	561,627	555,156	533,770	589,266	605,890	594,595	576,621	570,824	561,627	561,627	
Fund Balance - Ending	\$ 555,156	\$ 533,770	\$ 589,266	\$ 605,890	\$ 594,595	\$ 576,621	\$ 570,824	\$ 538,009	538,009	\$ 561,627	

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

Description	October	November	December	January	February	March	April	May	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	186	183	1,088	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	92	107	86	104	115	115	137	194	950	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	579	1,756	45,692	20,407	2,914	760	1,107	195	73,410	101,875	72%
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	\$ 1,430	\$ 572	\$ 75,447	\$ 101,875	74%
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ 45,000	\$ 45,000	100%
Principal Debt Service - Early Redemptions											
Series 2005 Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense											
Series 2005A Bonds	-	27,144	-	-	-	-	-	27,144	54,288	54,288	100%
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	\$0	\$72,144	\$99,288	\$ 99,288	100%
Net Increase/ (Decrease) in Fund Balance	744	(25,196)	45,887	20,652	3,184	1,030	1,430	(71,572)	(23,840)	2,587	
Fund Balance - Beginning	116,596	117,341	92,145	138,032	158,684	161,868	162,898	164,328	116,596	116,596	
Fund Balance - Ending	\$ 117,341	\$ 92,145	\$ 138,032	\$ 158,684	\$ 161,868	\$ 162,898	\$ 164,328	\$ 92,756	\$ 92,756	\$ 119,183	

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

Description	October	November	December	January	February	March	April	May	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	2,243	2,690	6,662	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	0	-	0	0	932	933	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	10,054	30,509	793,932	354,592	50,628	13,206	19,241	3,394	1,275,556	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	\$ 21,484	\$ 7,016	\$ 1,881,001	\$ 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	2,243	2,690	6,662	-	N/A
Total Expenditures and Other Uses:	\$4	\$4	\$597,854	\$4	\$118	\$1,597	\$2,243	\$2,690	\$604,513	\$ 1,780,701	N/A
Net Increase/ (Decrease) in Fund Balance	10,054	30,509	793,932	354,592	50,628	13,206	19,241	4,327	1,276,488	589,175	
Fund Balance - Beginning	886,018	896,071	926,580	1,720,512	2,075,104	2,125,732	2,138,938	2,158,179	886,018	886,018	
Fund Balance - Ending	\$ 896,071	\$ 926,580	\$ 1,720,512	\$ 2,075,104	\$ 2,125,732	\$ 2,138,938	\$ 2,158,179	\$ 2,162,506	\$ 2,162,506	\$ 1,475,193	

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

Description	October	November	December	January	February	March	April	May	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	28,119	33,803	83,729	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	-	-	-	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	4	4	4	4	118	1,597	2,243	2,690	6,662	\$ -	N/A
Total Revenue and Other Sources:	\$ 112	\$ 115	\$ 56	\$ 51	\$ 1,592	\$ 21,613	\$ 30,361	\$ 36,492	\$ 90,391	\$ -	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	\$ 30,361	\$ 36,492	\$ (15,070,990)	\$ -	
Fund Balance - Beginning	\$ 25,813,278	\$ 25,813,390	\$ 10,673,139	\$ 10,673,194	\$ 10,673,245	\$ 10,653,822	\$ 10,675,434	\$ 10,705,796	\$ 25,813,278	\$ -	
Fund Balance - Ending	\$ 25,813,390	\$ 10,673,139	\$ 10,673,194	\$ 10,673,245	\$ 10,653,822	\$ 10,675,434	\$ 10,705,796	\$ 10,742,288	\$ 10,742,288	\$ -	