

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



REGULAR MEETING AGENDA

OCTOBER 13, 2020

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

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TERN BAY COMMUNITY DEVELOPMENT DISTRICT

October 6, 2020

Board of Supervisors

Tern Bay Community Development District

Dear Board Members:

This Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District will be held on **Tuesday, October 13, 2020 at 10:00 A.M.** at the **Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.**

With the State of Emergency in Florida, and pursuant to Executive Orders 20-69, 20-112, 20-114, 20-150, 20-179, 20-193, and 20-246 issued by Governor DeSantis on March 20, 2020, April 29, 2020, May 8, 2020, June 23, 2020, July 29, 2020, August 7, 2020, and September 30, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting will be held utilizing communication media technology due to the current COVID-19 public health emergency.

This meeting can be accessed through the Web address below.

Event address for attendees:

<https://districts.webex.com/districts/onstage/g.php?MTID=ea325fc31a8e54cd91b69728aa602ca2c>

Access Code: 173 331 1371

Event password: Jpward

Call in information if you choose not to use the web link:

Phone: **408-418-9388** and enter the access code 173 331 1371 to join the meeting.

The link to the meeting will also be posted on the District's web site: www.Ternbaycdd.org.

The Agenda is as Follows:

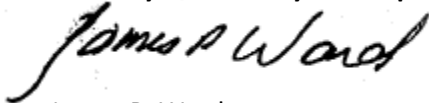
1. Call to Order & Roll Call.
2. Consideration of Minutes:
 - I. July 14, 2020 – Regular Meeting
3. Consideration of acceptance of an Agreement between the Tern Bay Community Development District, and Lennar Homes, LLC. regarding the Acquisition of certain Work Product, Infrastructure and Real Property.
4. Staff Reports
 - I. District Attorney
 - II. District Engineer
 - III. District Manager
 - a) Financial Statements for period ending June 30, 2020 (unaudited)
 - b) Financial Statements for period ending July 31, 2020 (unaudited)
 - c) Financial Statements for period ending August 31, 2020 (unaudited)
 - d) Financial Statements for period ending September 30, 2020 (unaudited)
5. Supervisor's Requests and Audience Comments
6. Adjournment

The Second Order of Business is the consideration of the July 14, 2020 Regular Meeting Minutes.

The Third Order of Business is the Consideration of acceptance of an Agreement between the Tern Bay Community Development District, and Lennar Homes, LLC. regarding the Acquisition of certain Work Product, Infrastructure and Real Property.

If you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

Tern Bay Community Development District



James P. Ward

District Manager

**MINUTES OF MEETING
TERN BAY
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District was held on Tuesday, July 14, 2020 at 10:00 a.m. at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.

Present and constituting a quorum:

Russell Smith	Chairperson
Christopher Hasty	Vice Chairperson
Anthony Burdett	Assistant Secretary
Barry Ernst	Assistant Secretary

Absent:

Ashley Kingston	Assistant Secretary
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Also present were:

James P. Ward	District Manager
Greg Urbancic	District Counsel

Audience:

Kathy Carlen (ph)

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS
WERE TRANSCRIBED IN *ITALICS*.**

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 10:03 a.m. He reported with the State of Emergency in Florida, and pursuant to Executive Orders 20-52, 20-69, 20-112, 20-114, and 20-150 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, May 8, 2020, and June 23, 2020, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting was held utilizing communication media technology due to the current COVID-19 public health emergency. He explained all Members of the Board and Staff were present via videoconference or telephone; no persons were present in the on-site meeting room location. He asked all speakers to state their names for the record prior to speaking. He conducted roll call; all Members of the Board were present constituting a quorum, with the exception of Supervisor Russell Smith and Supervisor Ashley Kingston. Supervisor Russell Smith arrived after the Second Order of Business at approximately 10:06 a.m.

SECOND ORDER OF BUSINESS

Consideration of Minutes.

June 9, 2020 – Regular Meeting

Mr. Ward asked if there were any additions, corrections, or deletions for the June 9, 2020 Regular Meeting Minutes. Hearing none, he called for a motion.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Christopher Hasty, and with all in favor, the June 9, 2020 Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS**PUBLIC HEARING**

Mr. Ward indicated the primary purpose of today's meeting was to conduct two public hearings with respect to the Fiscal Year 2021 Budget for the District.

a. PUBLIC HEARING – FISCAL YEAR 2021 BUDGET**I. Public Comment and Testimony**

Mr. Ward called for a motion to open the Public Hearing.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Christopher Hasty, and with all in favor, the Public Hearing was opened.

Mr. Ward noted the Budget was significantly different than the Fiscal Year 2020 Budget due to a new and active developer. He indicated the Budget included operations for the anticipated facilities to be owned and operated by the District in the forthcoming Fiscal Year. He reported the total Budget for Fiscal Year 2021 was \$822,195 dollars and included items related to administrative operations and certain operations related to the lift station before transfer to Charlotte County, the stormwater management system, road and street facilities, landscaping, irrigation, street lights and gate houses which would be constructed during the year. Assessment levels for the District were proposed at \$542.34 dollars per year for all residential units based on the new unit counts anticipated to be in the District next year. He stated this was the opportunity for any members of the public present by phone or video conference to ask questions or make comments with respect to the Budget. He indicated he saw a few members of the public were present via teleconference. He asked if there were any public comments or questions.

Ms. Kathy Carlen: I see on the Budget that my Fiscal Year 2020 was \$82.35, and my Fiscal Year 2021 will be \$542.34. That's for everybody in the entire development. Is that correct?

Mr. Ward responded in the affirmative. He asked if there were any other questions from the public; hearing none, he called for a motion to close the public hearing.

On MOTION made by Mr. Russell Smith, seconded by Mr. Barry Ernst, and with all in favor, the Public Hearing was closed.

II. Board Comment

Mr. Ward asked if there were any Board Comments; there were none.

III. Consideration of Resolution 2020-10 Adopting the Annual Appropriation and Budget for Fiscal Year 2021

Mr. Ward called for a motion for Resolution 2020-10.

On MOTION made by Mr. Russell Smith, seconded by Mr. Christopher Hasty, and with all in favor, Resolution 2020-10 was adopted, and the Chair was authorized to sign.

b. FISCAL YEAR 2021 IMPOSING SPECIAL ASSESSMENTS; ADOPTING AN ASSESSMENT ROLL, APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY AND SETTING AN OPERATIONS AND MAINTENANCE CAP FOR NOTICE PURPOSES ONLY

I. Public Comment and Testimony

Mr. Ward called for a motion to open the Public Hearing.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Russell Smith, and with all in favor, the Public Hearing was opened.

Mr. Ward explained this public hearing did nothing more than set in place the assessment rates for Fiscal Year 2021 which were discussed during the Budget public hearing. He asked if there was any public comment or testimony.

Ms. Kathy Carlen: This special assessment is for every single property or are some properties excluded?

Mr. Ward: This is for all properties in the District subject to the assessment.

Ms. Carlen: Am I subject to the assessment?

Mr. Ward responded in the affirmative. He asked if there were any other questions from the public; hearing none, he called for a motion to close the Public Hearing.

On MOTION made by Mr. Russell Smith, seconded by Mr. Barry Ernst, and with all in favor, the Public Hearing was closed.

II. Board Comment

Mr. Ward stated Resolution 2020-11 adopted the assessments for Fiscal Year 2021, adopted the assessment roll and the methodology used to levy the assessments. He asked if there were any questions; there were none.

III. Consideration of Resolution 2020-11 imposing special assessments, adopting an assessment roll, and approving the general fund special assessment methodology

On MOTION made by Mr. Barry Ernst, seconded by Mr. Russell Smith, and with all in favor, Resolution 2020-11 was adopted, and the Chair was authorized to sign.

IV. Consideration of Resolution 2020-12 setting an operations and maintenance cap for notice purposes only

Mr. Ward explained Resolution 2020-12 set a cap rate for the assessment pursuant to Exhibit A; the rate adopted today would have a cap rate of \$596.58 dollars. He explained this meant the District could adopt future Budgeted General Fund rates for years after 2021 without having to send mailed notice to all property owners in the District as long as the District assessments remained below \$596.58 dollars. He noted if the District assessment rates went over the cap rate of \$596.58 dollars, the District would be required to send mailed notice to all residents prior to adopting the new assessment rates. He stated this was an optional Resolution but was recommended for approval. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Mr. Christopher Smith, seconded by Mr. Barry Ernst, and with all in favor, Resolution 2020-12 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS**Resolution 2020-13****Consideration of Resolution 2020-13 designating dates, time, and location for regular meeting of the Board of Supervisor's for Fiscal Year 2021**

Mr. Ward stated Resolution 2020-13 set the Board Meeting dates, time and location for Fiscal Year 2021. He noted the dates, times and locations were not fixed and could be changed, added to, or subtracted from as the Board deemed appropriate. He indicated Meetings were scheduled for the second Tuesday of every month at 10:00 a.m. at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954. Mr. Ward asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Mr. Christopher Hasty, seconded by Mr. Barry Ernst, and with all in favor, Resolution 2020-13 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS**Staff Reports****a) Attorney**

Mr. Urbancic: We have the validation hearing on Friday. It's virtual, so hopefully we will have the Engineer and Mr. Ward, and hopefully Russ can participate as well, just in case there are any questions.

Mr. Russell Smith: I would love to.

Mr. Urbancic: And you don't have to drive anywhere, so that's good. Other than that, I didn't have any further update.

Mr. Hasty: Hey, Greg, I was going to listen in on that as well. Is that a problem with our Sunshine laws?

Mr. Urbancic: No. You will be fine. As long as you aren't talking about official District business in the background it will be fine.

b) Engineer

No report.

c) Manager

- I. Field Manager Report
- II. Financial Statement for the period ended May 31, 2020 (Unaudited)

Mr. Ward indicated he did not have a report unless there were any questions; there were none.

SIXTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There were no Supervisor's requests or audience comments.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 10:19 a.m.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Christopher Hasty, and with all in favor, the meeting was adjourned.

Tern Bay Community Development District

James P. Ward, Secretary

Russell Smith, Chairperson

**AGREEMENT REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT,
INFRASTRUCTURE AND REAL PROPERTY**

THIS AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY (this “**Agreement**”) is made and entered into as of this 13th day of October, 2020, by and between **TERN BAY COMMUNITY DEVELOPMENT DISTRICT** (the “**District**”), and **LENNAR HOMES, LLC**, a Florida limited liability company (the “**Developer**”).

RECITALS

WHEREAS, the District was established by rule of the Florida Land and Water Adjudicatory Commission for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, irrigation and environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

WHEREAS, the Developer is the owner and developer of certain lands located within the boundaries of the District; and

WHEREAS, the District has adopted and approved a program of public infrastructure improvements (the “**CIP**”) as described in that Engineer’s Report for Tern Bay Community Development District prepared by Banks Engineering and dated April 2020 (the “**Engineer’s Report**”). The Engineer’s Report is incorporated herein by reference; and

WHEREAS, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of the CIP (the “**District Improvements**”) through the issuance and sale of one or more series of Tern Bay Community Development District Special Assessment Bonds (the “**Bonds**”); and

WHEREAS, the District desires to (i) acquire certain portions of the District Improvements within the CIP from the Developer on the terms and conditions set forth herein; and/or (ii) design, construct and install certain portions of the District Improvements within the CIP on its own account; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to (i) contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the District Improvements (the “**Work Product**”) and (ii) undertake the actual construction and/or installation of District Improvements; and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner and in order to maintain certain permits and entitlements associated with the land within the District; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in the Engineer’s Report until such time as the District has closed on the sale of the Bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or will complete or assign certain work to enable the District to expeditiously provide the District Improvements; and

WHEREAS, the Developer is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Developer's right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product; and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing of the District's Bonds, the Developer has commenced construction of some portion of the District Improvements; and

WHEREAS, the Developer agrees to convey to the District all right, title and interest in the portion of the District Improvements completed as of each Acquisition Date (as hereinafter defined) with payment from the proceeds of the Bonds (or as otherwise provided for herein) when and if available; and

WHEREAS, some of the District Improvements to be acquired by the District may include the acquisition of the Developer's fee simple interest in certain real property within and outside of the District as described in the Engineer's Report (the "**Real Property**"); and

WHEREAS, except as to the specific acquisitions of Real Property described in the Engineer's Report, in conjunction with the acquisition of the other District Improvements, the Developer will convey to the District without consideration interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use any real property interests conveyed (including, without limitation, the Real Property) for any and all lawful public purposes (except as provided for in this Agreement); and

WHEREAS, the District and the Developer are entering into this Agreement to set forth the process by which the District may acquire certain District Improvements to ensure the timely provision of the CIP and the development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. Recitals. The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Work Product.** Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Bonds are issued), and (iii) the availability of proceeds from the Bonds available for acquisition hereunder, the District agrees to pay the reasonable cost incurred by the Developer in preparation of the Work Product. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an “**Acquisition Date**”). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the Board of Supervisors of the District (the “**District’s Board**”) the total amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product but in no event in excess of the lower of its actual cost or its reasonable fair market value. In the absence of evidence to the contrary, the actual cost of any or all of the Work Product shall be deemed to be its reasonable fair market value. The District Engineer’s opinion as to cost shall be set forth in a District Engineer’s certificate that shall, at the applicable time set forth herein, accompany or be part of the requisition for any Bond funds from the District’s Trustee for the Bonds. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third party engineer shall be set forth in an engineer’s affidavit that shall accompany the requisition for the funds from the District’s Trustee for the Bonds. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements. As to acquisition of Work Product, the following shall apply:

a. Payment for Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Bonds are issued. The District shall not be obligated to expend any other funds for Work Product.

b. Subject to the provisions of Section 5, the Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer (but in no event in excess of the lower of its actual cost or its reasonable fair market value) and approved by the District’s Board pursuant to and as set forth in this Agreement. The parties agree to execute such documentation as may be reasonably required to convey the same.

c. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain, to the extent reasonably possible, all required releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

d. The Developer acknowledges the District’s right to use and rely upon the Work Product for any and all purposes.

e. The Developer agrees to provide or cause to be provided to the District, to the extent reasonably possible, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. Nothing herein shall be construed or interpreted to create a warranty by the Developer of any Work Product produced by an independent third party.

f. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

3. Acquisition of the Public Infrastructure Components of the District Improvements.

The Developer has constructed, is constructing, or is under contract to construct and complete certain public infrastructure portions of the District Improvements. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Bonds are issued), and (iii) the availability of proceeds from the Bonds available for acquisition hereunder, the District agrees to acquire the District Improvements including, but not limited to, those portions of the District Improvements that have been completed prior to the issuance of the Bonds. When a portion of the District Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the portions of the District Improvements being conveyed, and stating that the applicable portions of the District Improvements are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable portion of the District Improvements have been obtained and that the applicable portion of the District Improvements have been built in compliance with such permits and approvals; and (v) any other releases, indemnifications or documentation as may be reasonably requested by the District. The District Engineer in consultation with the District's Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide the Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process in the same manner described in Section 2 above relating to Work Product.

a. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the District Improvements intended to be transferred, subject to the provisions of Section 5. Payment for District Improvements described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Bonds are issued. The District shall not be obligated to expend any other funds for District Improvements.

b. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District Engineer on behalf of the District. If any item acquired is to be conveyed to a third-party governmental body by the District, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

c. Subject to the provisions of Section 5, the District Engineer shall certify as to the cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable fair market cost of the improvement, whichever is less, as determined by the District Engineer.

d. At the time of conveyance by the Developer of the Developer's rights or interest in any portion of the District Improvements, the portion of the District Improvements being conveyed shall be completed and in good condition, free from defects, as determined in writing by the District Engineer; and Developer shall warrant to the District and any government entity to which the applicable portion of the District Improvements may be conveyed by the District, guaranteeing the applicable portion of the District Improvements against defects in materials, equipment or construction for a period of one (1) year from the date of conveyance.

e. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the District Improvements conveyed pursuant to this Agreement.

f. In connection with the acquisition of District Improvements, the Developer will convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District. This subsection will not apply to the acquisition of specific portions of Real Property described in the Engineer's Report. Section 4 below will apply with respect to said Real Property. However, any other real property interests necessary for the functioning of the District Improvements to be acquired under this Section and to maintain the tax-exempt status of the Bonds (it being acknowledged that all portions of the District Improvements must be located on governmentally owned property, in public easements or rights-of-way) shall be reviewed and conveyed in accordance with the provisions herein. The District agrees to accept the dedication or conveyance of some or all of the real property over which the District Improvements have been or will be constructed or which otherwise facilitates the operation and maintenance of the District Improvements. Such dedication or conveyance shall be at no cost to the District. The Developer agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District; (ii) evidence of title reasonably acceptable to the District, describing the nature of Developer's rights or interest in the District Improvements and associated real property interests being conveyed, and stating that the District Improvements and any associated real property interests are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; and (iii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in the Developer's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation; provided, however, no land transfer shall be accomplished if the same would impact the use of the District Improvements or the tax-exempt status of the Bonds. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall at the time of conveyance provide, good, marketable and insurable title to the real property to be acquired.

4. Acquisition of Real Property. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness), and (iii) the availability of proceeds from the Bonds available for acquisition hereunder, if applicable, the District agrees to acquire certain Real Property described in the Engineer's Report. The Developer shall convey any such Real Property to the District by special warranty deed. The conveyance of any Real Property by the Developer to the District will be together with all rights, privileges, tenements, hereditaments and appurtenances pertaining thereto. Prior to any such conveyance, the Developer shall provide the District with evidence of title acceptable to the District as to its fee simple ownership of the Real Property and showing that the District Improvements are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall provide, good, marketable and insurable title to any Real Property to be acquired that shall be free from all liens, mortgages and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or that, in the District's reasonable discretion, would materially interfere with the District's use of such real property, the Developer shall cure such defects at no expense to the District. The amount the District shall pay the Developer for the acquisition of Real Property shall be an amount that is lower than the Developer's actual cost of the Real Property or its reasonable fair market value as determined by no less than one appraisal that shall be obtained by the District and performed by such appraiser(s) selected by the District.

5. Payment by District. Payment for the District Improvements or Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Bonds are issued. To the extent any portions of the District Improvements are acquired by the District in advance of proceeds of Bonds described above being available to pay all or a portion of the costs certified by the District Engineer for such portions of the District Improvements ("**Advanced Improvements**"), then the following conditions shall apply as to such Advanced Improvements: (i) no amounts shall be due from the District to the Developer at the time of the transfer of the Advanced Improvements to the District; (ii) the District and the Developer agree to take such action as is reasonably necessary to memorialize the costs certified by the District Engineer for any such Advanced Improvements, which may include execution of a promissory note in a form acceptable to the District; (iii) within forty-five (45) days after receipt of sufficient funds by the District consistent with this Section for the Advanced Improvements from the issuance of the Bonds, the District shall pay the cost certified by the District Engineer to the Developer; provided, however, in the event the District's bond counsel determines that any costs for the Advanced Improvements are not qualified costs for any reason including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Advanced Improvements; and (iv) the Developer acknowledges that there may not be sufficient funds available from the issuance of the Bonds for the reimbursement of all or a portion of the costs of such Advanced Improvements, and, notwithstanding anything in this Agreement to the contrary, the District's payment obligations will be limited consistent with this Section to the extent of available proceeds from Bonds actually issued. Nothing herein shall cause or be construed to require or otherwise commit the District to issue additional bonds or indebtedness to provide funds for any portion of the Advanced Improvements or to issue the Bonds or other indebtedness of any particular amount. If within three (3) years after the Effective Date of this Agreement, the District does not or cannot issue the Bonds for any reason to pay for any Advanced Improvements, and, thus does not pay the Developer the acquisition price for such Advanced Improvements, then the parties agree that the District shall have no payment obligation whatsoever for the Advanced Improvements.

6. Limitation on Acquisitions/Completion Agreement. The Developer and the District agree and acknowledge that any and all acquisitions of District Improvements or Work Product hereunder,

shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations, as determined by the District in its sole and exclusive discretion, and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities. Further, to the extent the Developer and the District enter into this Agreement prior to the closing on the sale of the Bonds, it is acknowledged by the parties that the Bonds will provide only a portion of the funds necessary to complete the District Improvements described in the Engineer's Report. As such, in connection with the sale and issuance of the Bonds, the parties agree to enter into a completion agreement whereby the Developer agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the District Improvements described in the Engineer's Report which remain unfunded by the Bonds.

7. Taxes, Assessments, and Costs.

a. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Developer's property or property interest, or any other such expense.

b. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Charlotte County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in January 2020, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2020. If any additional taxes are imposed on the District's property in 2020, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

c. Notice. The parties agree to provide written notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection b. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result

of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

d. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

8. Default. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

9. Indemnification. For all actions or activities which occur prior to the date of the acquisition or assignment of the relevant portion of the District Improvements or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the applicable portion of District Improvements or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

10. Enforcement of Agreement. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. Agreement. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

12. Amendments. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto. No material amendment to this Agreement shall be made without the prior written consent of the Trustee for the Bonds on behalf of and at the written direction of the holders of the Bonds owning a majority of the aggregate principal amount of all Bonds outstanding.

13. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. Notices. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to District:	Tern Bay Community Development District c/o JPWard & Associates, LLC
------------------------	--

2900 Northeast 12th Terrace, Suite 1
Oakland Park, FL 33334
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

If to Developer: Lennar Homes, LLC
10481 Six Mile Cypress Parkway
Fort Myers, Florida 33966
Attn: Russell Smith

With a copy to: Pavese Law Firm
1833 Hendry Street
Fort Myers, Florida 33901
Attn: Charles Mann, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth in this Agreement.

15. Arm's Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

16. Third-Party Beneficiaries. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Bonds, on behalf of the holders of the Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

17. Assignment. Neither the District nor the Developer may assign this Agreement without the prior written approval of the other party hereto, the Trustee for the Bonds for and at the written direction of the holders of the Bonds owning a majority of the aggregate principal amount of all Bonds outstanding.

18. **Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Charlotte County, Florida.

19. **Effective Date.** This Agreement shall be effective upon execution by both the District and the Developer as of the date set forth in the first paragraph of this Agreement (the “**Effective Date**”).

20. **Termination.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Bonds within three (3) years from the Effective Date of this Agreement.

21. **Public Records.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

22. **Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

23. **Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

24. **Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

25. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**TERN BAY COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

By: _____
Russell Smith, Chairman

DEVELOPER:

LENNAR HOMES, LLC,
a Florida limited liability company

By: _____
Darin McMurray, Vice President

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JUNE, 2020

FISCAL YEAR 2020

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

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

Tern Bay Community Development District

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JPWard & Associates LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Phone: (954) 658-4900

**Tern Bay Community Development District
Balance Sheet
for the Period Ending June 30, 2020**

Description	Governmental Funds				Totals	(Memorandum Only)
	Series 2005 Bonds		Account Groups			
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets		
Assets						
Cash and Investments						
General Fund - Invested Cash	\$ 107,286	\$ -	\$ -	\$ -	\$	107,286
Capital Project Fund - Series 2007						
Construction Account	-	-	-	-		-
Working Capital Account	-	-	-	-		-
Debt Service Fund						
Interest Account	-	-	-	-		-
Sinking Account	-	-	-	-		-
Reserve Account A	-	51,460	-	-		51,460
Reserve Account B	-	-	-	-		-
Revenue	-	66,592	-	-		66,592
Prepayment Account	-	-	-	-		-
Due from Other Funds						
General Fund	-	-	-	-		-
Debt Service Fund	-	-	-	-		-
Capital Project Fund	-	-	-	-		-
Accounts Receivable-Bond Holder Funding	-	-	-	-		-
Accrued Interest Receivable	-	-	-	-		-
Assessments Receivable	-	-	-	-		-
Prepaid Expenses	-	-	-	-		-
Amount Available in Debt Service Funds	-	-	118,052	-		118,052
Amount to be Provided by Debt Service Funds	-	-	1,016,948	-		1,016,948
Investment in General Fixed Assets (net of depreciation)	-	-	-	45,419,499		45,419,499
Total Assets	\$ 107,286	\$ 118,052	\$ 1,135,000	\$ 45,419,499	\$	46,779,837

**Tern Bay Community Development District
Balance Sheet
for the Period Ending June 30, 2020**

Description	Governmental Funds				Totals	(Memorandum Only)
	General Fund	Series 2005 Bonds		General Fixed Assets		
		Debt Service Fund	General Long Term Debt			
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	-	-	40,000	-	-	40,000
Long Term	-	-	1,095,000	-	-	1,095,000
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,135,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>1,135,000</u>
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	45,419,499	-	45,419,499
Fund Balance						
Restricted						
Beginning: October 1, 2019 (Audited)		99,711	-	-		99,711
Results from Current Operations		18,341	-	-		18,341
Unassigned						
Beginning: October 1, 2019 (Audited)	64,765	-	-	-		64,765
Results from Current Operations	42,521	-	-	-		42,521
Total Fund Equity and Other Credits	<u>\$ 107,286</u>	<u>\$ 118,052</u>	<u>\$ -</u>	<u>\$ 45,419,499</u>	<u>\$ -</u>	<u>45,644,837</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 107,286</u>	<u>\$ 118,052</u>	<u>\$ 1,135,000</u>	<u>\$ 45,419,499</u>	<u>\$ -</u>	<u>46,779,837</u>

Prepared by:

JPWARD and Associates, LLC

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2020**

Description	October	November	December	January	February	March	April	May	June	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	1,708	858	2,781	130,169	-	-	-	-	-	135,516	115,495	117%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,708	\$ 858	\$ 2,781	\$ 130,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,516	\$ 115,495	117%
Expenditures and Other Uses												
Legislative												
Board of Supervisor's - Fees	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Executive												
Professional Management	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	25,875	34,500	75%
Financial and Administrative												
Audit Services	-	-	-	5,350	-	-	-	-	-	5,350	6,000	89%
Accounting Services	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	9,000	12,000	75%
Assessment Roll Services	667	667	667	667	667	667	1,250	750	750	6,750	9,000	75%
Arbitrage Rebate Services	-	500	-	-	-	-	-	-	-	500	500	100%
Real Estate Advisor	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services												
Recording and Transcription	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	-	-	-	-	-	-	-	-	3,582	3,582	2,500	143%
Property Appraiser & Tax Collector Fees	-	-	-	-	-	-	-	-	-	-	-	N/A
Trustee Services	-	-	-	-	-	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	1,000	1,000	-	-	-	(1,000)	1,000	1,000	100%
Bank Services	6	36	22	55	4	-	-	-	-	124	500	25%
Travel and Per Diem												
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services												
Telephone	-	-	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	8	9	8	18	40	9	-	29	44	165	400	41%
Insurance												
Insurance	-	8,989	-	-	-	-	-	-	-	8,989	8,900	101%
Rentals & Leases												
Rentals & Leases	-	-	-	-	150	-	-	-	-	150	400	38%
Printing & Binding												
Printing & Binding	-	-	-	-	111	-	234	-	290	635	500	127%
Web Site Development												
Web Site Development	50	50	50	50	50	50	50	50	50	450	2,000	23%

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2020**

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Subscription & Memberships	175	-	-	-	-	-	-	-	-	175	175	100%
Legal Services												
Legal - General Counsel	210	-	-	70	-	525	-	490	490	1,785	4,000	45%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Ryan Golf Counsel	-	-	-	-	-	-	-	-	-	-	-	N/A
DRI NOPC	-	-	-	-	-	-	-	-	-	-	-	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
Wastewater Services												
Utility Services												
Electric Service	155	151	153	168	163	167	158	155	1,028	2,299	620	371%
Stormwater Management System												
Repairs & Maintenance												
Lake Banks	-	-	-	-	-	-	-	-	-	-	-	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
Assessments -Charlotte County	-	38	-	-	-	-	-	-	-	38	-	N/A
Road & Street Facilities												

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2020**

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Professional Services	-	-	-	-	-	-	-	-	-	-	-	N/A
Street Lights												
Electric Service												
Electric Service	1,173	1,263	1,259	1,195	1,231	1,255	862	1,668	1,235	11,140	12,000	93%
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	N/A
Economic Environment												
Professional Services - Appraisal	-	-	-	-	-	-	-	-	-	-	-	N/A
Landscaping Services												
Electric Service	1,472	2,021	1,909	1,409	1,531	1,603	2,486	1,767	790	14,988	12,000	125%
Repairs & Maintenance												
Common Area Maintenance	-	-	-	-	-	-	-	-	-	-	-	N/A
Material Replacement	-	-	-	-	-	-	-	-	-	-	-	N/A
Mulch Installation	-	-	-	-	-	-	-	-	-	-	-	N/A
Landscape Lighting	-	-	-	-	-	-	-	-	-	-	-	N/A
Pumps & Wells												
Routine Maintenance	-	-	-	-	-	-	-	-	-	-	-	N/A
Well Testing/Meter Reading	-	-	-	-	-	-	-	-	-	-	-	N/A
Line Distribution System												
Routine Maintenance	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 7,791	\$ 17,598	\$ 7,943	\$ 13,857	\$ 8,821	\$ 8,150	\$ 8,915	\$ 8,785	\$ 11,133	92,995	\$ 115,495	81%
Net Increase/ (Decrease) in Fund Balance	(6,083)	(16,740)	(5,162)	116,311	(8,821)	(8,150)	(8,915)	(8,785)	(11,133)	42,521	-	
Fund Balance - Beginning	64,765	58,682	41,942	36,779	153,091	144,269	136,119	127,204	118,419	64,765	64,765	
Fund Balance - Ending	\$ 58,682	\$ 41,942	\$ 36,779	\$ 153,091	\$ 144,269	\$ 136,119	\$ 127,204	\$ 118,419	\$ 107,286	107,286	\$ 64,765	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2020

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest Income												
Reserve Account	76	77	65	58	55	50	53	30	0	465	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	73	74	25	24	25	23	111	80	1	433	-	N/A
Special Assessment Revenue												
Special Assessments - On-Roll	1,493	750	2,431	113,776	-	-	-	-	-	118,449	101,875	116%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)												
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,641	\$ 901	\$ 2,521	\$ 113,857	\$ 80	\$ 73	\$ 164	\$ 110	\$ 1	\$ 119,347	\$ 101,875	117%
Expenditures and Other Uses												
Debt Service												
Principal Debt Service - Mandatory												
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ 40,000	\$ 35,000	114%
Principal Debt Service - Early Redemptions												
Series 2005 Bonds	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense												
Series 2005A Bonds	-	30,503	-	-	-	-	-	30,503	-	61,006	62,888	97%
Series 2005B Bonds	-	-	-	-	-	-	-	-	-	-	-	N/A
Trustee Services												
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$0	\$30,503	\$0	\$0	\$0	\$0	\$0	\$70,503	\$0	\$101,006	\$ 97,888	103%
Net Increase/ (Decrease) in Fund Balance	1,641	(29,602)	2,521	113,857	80	73	164	(70,393)	1	18,341	3,987	
Fund Balance - Beginning	99,711	101,352	71,750	74,271	188,128	188,208	188,280	188,445	118,051	99,711	99,711	
Fund Balance - Ending	\$ 101,352	\$ 71,750	\$ 74,271	\$ 188,128	\$ 188,208	\$ 188,280	\$ 188,445	\$ 118,051	\$ 118,052	\$ 118,052	\$ 103,698	

Statement Notes:

1. Bonds in Default since end of capitalized interest period.
2. Bondholder's have directed Trustee to transfer funds received from on-roll assessments to pay on-going operating and maintenance expenses.
3. Operating Transfers Out are funds transferred directly to the Capital Projects Fund to pay on-going operating and maintenance expenses.
3. Off-Roll Assessments were billed on or before November 15, 2014, however, the District does not expect those property owner's to pay these assessments.

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JULY, 2020

FISCAL YEAR 2020

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

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Tern Bay Community Development District

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JPWard & Associates LLC

2900 Northeast 12th Terrace

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Oakland Park, Florida 33334

Phone: (954) 658-4900

**Tern Bay Community Development District
Balance Sheet
for the Period Ending July 31, 2020**

Description	Governmental Funds				Totals	(Memorandum Only)
	Series 2005 Bonds		Account Groups			
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets		
Assets						
Cash and Investments						
General Fund - Invested Cash	\$ 98,504	\$ -	\$ -	\$ -	\$	98,504
Capital Project Fund - Series 2007						
Construction Account	-	-	-	-		-
Working Capital Account	-	-	-	-		-
Debt Service Fund						
Interest Account	-	-	-	-		-
Sinking Account	-	-	-	-		-
Reserve Account A	-	51,460	-	-		51,460
Reserve Account B	-	-	-	-		-
Revenue	-	66,593	-	-		66,593
Prepayment Account	-	-	-	-		-
Due from Other Funds						
General Fund	-	-	-	-		-
Debt Service Fund	-	-	-	-		-
Capital Project Fund	-	-	-	-		-
Accounts Receivable-Bond Holder Funding	-	-	-	-		-
Accrued Interest Receivable	-	-	-	-		-
Assessments Receivable	-	-	-	-		-
Prepaid Expenses	-	-	-	-		-
Amount Available in Debt Service Funds	-	-	118,053	-		118,053
Amount to be Provided by Debt Service Funds	-	-	1,016,947	-		1,016,947
Investment in General Fixed Assets (net of depreciation)	-	-	-	45,419,499		45,419,499
Total Assets	\$ 98,504	\$ 118,053	\$ 1,135,000	\$ 45,419,499	\$	46,771,056

**Tern Bay Community Development District
Balance Sheet
for the Period Ending July 31, 2020**

Description	Governmental Funds				Totals	(Memorandum Only)
	General Fund	Series 2005 Bonds		General Fixed Assets		
		Debt Service Fund	General Long Term Debt			
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	-	-	40,000	-	-	40,000
Long Term	-	-	1,095,000	-	-	1,095,000
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,135,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>1,135,000</u>
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	45,419,499	-	45,419,499
Fund Balance						
Restricted						
Beginning: October 1, 2019 (Audited)		99,711	-	-		99,711
Results from Current Operations		18,342	-	-		18,342
Unassigned						
Beginning: October 1, 2019 (Audited)	64,765	-	-	-		64,765
Results from Current Operations	33,739	-	-	-		33,739
Total Fund Equity and Other Credits	<u>\$ 98,504</u>	<u>\$ 118,053</u>	<u>\$ -</u>	<u>\$ 45,419,499</u>	<u>\$ -</u>	<u>45,636,056</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 98,504</u>	<u>\$ 118,053</u>	<u>\$ 1,135,000</u>	<u>\$ 45,419,499</u>	<u>\$ -</u>	<u>46,771,056</u>

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2020

Description	October	November	December	January	February	March	April	May	June	July	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	1,708	858	2,781	130,169	-	-	-	-	-	-	135,516	115,495	117%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,708	\$ 858	\$ 2,781	\$ 130,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,516	\$ 115,495	117%
Expenditures and Other Uses													
Legislative													
Board of Supervisor's - Fees	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Executive													
Professional Management	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	28,750	34,500	83%
Financial and Administrative													
Audit Services	-	-	-	5,350	-	-	-	-	-	-	5,350	6,000	89%
Accounting Services	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000	12,000	83%
Assessment Roll Services	667	667	667	667	667	667	1,250	750	750	750	7,500	9,000	83%
Arbitrage Rebate Services	-	500	-	-	-	-	-	-	-	-	500	500	100%
Real Estate Advisor	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services													
Recording and Transcription	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	-	-	-	-	-	-	-	-	3,582	-	3,582	2,500	143%
Property Appraiser & Tax Collector Fees	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	1,000	1,000	-	-	-	(1,000)	-	1,000	1,000	100%
Bank Services	6	36	22	55	4	-	-	-	-	2	126	500	25%
Travel and Per Diem													
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services													
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	8	9	8	18	40	9	-	29	44	35	201	400	50%
Insurance													
Insurance	-	8,989	-	-	-	-	-	-	-	-	8,989	8,900	101%
Rentals & Leases													
Rentals & Leases	-	-	-	-	150	-	-	-	-	-	150	400	38%
Printing & Binding													
Printing & Binding	-	-	-	-	111	-	234	-	290	119	755	500	151%
Web Site Development													
Web Site Development	50	50	50	50	50	50	50	50	50	50	500	2,000	25%
Subscription & Memberships													
Subscription & Memberships	175	-	-	-	-	-	-	-	-	-	175	175	100%
Legal Services													

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2020

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Legal - General Counsel	210	-	-	70	-	525	-	490	490	473	2,258	4,000	56%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Ryan Golf Counsel	-	-	-	-	-	-	-	-	-	-	-	-	N/A
DRI NOPC	-	-	-	-	-	-	-	-	-	-	-	-	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
Wastewater Services													
Utility Services													
Electric Service	155	151	153	168	163	167	158	155	1,028	168	2,467	620	398%
Stormwater Management System													
Repairs & Maintenance													
Lake Banks	-	-	-	-	-	-	-	-	-	-	-	-	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
Assessments -Charlotte County	-	38	-	-	-	-	-	-	-	-	38	-	N/A
Road & Street Facilities													
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Street Lights													
Electric Service													
Electric Service	1,173	1,263	1,259	1,195	1,231	1,255	862	1,668	1,235	1,268	12,408	12,000	103%
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	N/A

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2020**

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Economic Environment													
Professional Services - Appraisal	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Landscaping Services													
Electric Service	1,472	2,021	1,909	1,409	1,531	1,603	2,486	1,767	790	2,041	17,029	12,000	142%
Repairs & Maintenance													
Common Area Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Material Replacement	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Mulch Installation	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Landscape Lighting	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Pumps & Wells													
Routine Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Well Testing/Meter Reading	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Line Distribution System													
Routine Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 7,791	\$ 17,598	\$ 7,943	\$ 13,857	\$ 8,821	\$ 8,150	\$ 8,915	\$ 8,785	\$ 11,133	\$ 8,782	101,777	\$ 115,495	88%
Net Increase/ (Decrease) in Fund Balance	(6,083)	(16,740)	(5,162)	116,311	(8,821)	(8,150)	(8,915)	(8,785)	(11,133)	(8,782)	33,739	-	
Fund Balance - Beginning	64,765	58,682	41,942	36,779	153,091	144,269	136,119	127,204	118,419	107,286	64,765	64,765	
Fund Balance - Ending	\$ 58,682	\$ 41,942	\$ 36,779	\$ 153,091	\$ 144,269	\$ 136,119	\$ 127,204	\$ 118,419	\$ 107,286	\$ 98,504	98,504	\$ 64,765	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2020

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources													
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest Income													
Reserve Account	76	77	65	58	55	50	53	30	0	0	465	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	73	74	25	24	25	23	111	80	1	1	434	-	N/A
Special Assessment Revenue													
Special Assessments - On-Roll	1,493	750	2,431	113,776	-	-	-	-	-	-	118,449	101,875	116%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)													
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,641	\$ 901	\$ 2,521	\$ 113,857	\$ 80	\$ 73	\$ 164	\$ 110	\$ 1	\$ 1	\$ 119,348	\$ 101,875	117%
Expenditures and Other Uses													
Debt Service													
Principal Debt Service - Mandatory													
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ 40,000	\$ 35,000	114%
Principal Debt Service - Early Redemptions													
Series 2005 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense													
Series 2005A Bonds	-	30,503	-	-	-	-	-	30,503	-	-	61,006	62,888	97%
Series 2005B Bonds	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Trustee Services													
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$0	\$30,503	\$0	\$0	\$0	\$0	\$0	\$70,503	\$0	\$0	\$101,006	\$ 97,888	103%
Net Increase/ (Decrease) in Fund Balance	1,641	(29,602)	2,521	113,857	80	73	164	(70,393)	1	1	18,342	3,987	
Fund Balance - Beginning	99,711	101,352	71,750	74,271	188,128	188,208	188,280	188,445	118,051	118,052	99,711	99,711	
Fund Balance - Ending	\$ 101,352	\$ 71,750	\$ 74,271	\$ 188,128	\$ 188,208	\$ 188,280	\$ 188,445	\$ 118,051	\$ 118,052	\$ 118,053	\$ 118,053	\$ 103,698	

Statement Notes:

- Bonds in Default since end of capitalized interest period.
- Bondholder's have directed Trustee to transfer funds received from on-roll assessments to pay on-going operating and maintenance expenses.
- Operating Transfers Out are funds transferred directly to the Capital Projects Fund to pay on-going operating and maintenance expenses.
- Off-Roll Assessments were billed on or before November 15, 2014, however, the District does not expect those property owner's to pay these assessments.

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - AUGUST, 2020

FISCAL YEAR 2020

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

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Tern Bay Community Development District

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Suite 1

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Phone: (954) 658-4900

**Tern Bay Community Development District
Balance Sheet
for the Period Ending August 31, 2020**

Description	Governmental Funds				Totals	(Memorandum Only)
	Series 2005 Bonds		Account Groups			
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets		
Assets						
Cash and Investments						
General Fund - Invested Cash	\$ 90,415	\$ -	\$ -	\$ -	\$	90,415
Capital Project Fund - Series 2007						
Construction Account	-	-	-	-		-
Working Capital Account	-	-	-	-		-
Debt Service Fund						
Interest Account	-	-	-	-		-
Sinking Account	-	-	-	-		-
Reserve Account A	-	51,461	-	-		51,461
Reserve Account B	-	-	-	-		-
Revenue	-	66,593	-	-		66,593
Prepayment Account	-	-	-	-		-
Due from Other Funds						
General Fund	-	-	-	-		-
Debt Service Fund	-	-	-	-		-
Capital Project Fund	-	-	-	-		-
Accounts Receivable-Bond Holder Funding	-	-	-	-		-
Accrued Interest Receivable	-	-	-	-		-
Assessments Receivable	-	-	-	-		-
Prepaid Expenses	-	-	-	-		-
Amount Available in Debt Service Funds	-	-	118,054	-		118,054
Amount to be Provided by Debt Service Funds	-	-	1,016,946	-		1,016,946
Investment in General Fixed Assets (net of depreciation)	-	-	-	45,419,499		45,419,499
Total Assets	\$ 90,415	\$ 118,054	\$ 1,135,000	\$ 45,419,499	\$	46,762,968

**Tern Bay Community Development District
Balance Sheet
for the Period Ending August 31, 2020**

Description	Governmental Funds				Totals	(Memorandum Only)
	General Fund	Series 2005 Bonds		General Fixed Assets		
		Debt Service Fund	General Long Term Debt			
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	-	-	40,000	-	-	40,000
Long Term	-	-	1,095,000	-	-	1,095,000
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,135,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,135,000</u>
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	45,419,499	-	45,419,499
Fund Balance						
Restricted						
Beginning: October 1, 2019 (Audited)		99,711	-	-		99,711
Results from Current Operations		18,343	-	-		18,343
Unassigned						
Beginning: October 1, 2019 (Audited)	64,765	-	-	-		64,765
Results from Current Operations	25,651	-	-	-		25,651
Total Fund Equity and Other Credits	<u>\$ 90,415</u>	<u>\$ 118,054</u>	<u>\$ -</u>	<u>\$ 45,419,499</u>	<u>\$ -</u>	<u>\$ 46,762,968</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 90,415</u>	<u>\$ 118,054</u>	<u>\$ 1,135,000</u>	<u>\$ 45,419,499</u>	<u>\$ -</u>	<u>\$ 46,762,968</u>

Prepared by:

JPWARD and Associates, LLC

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2020

Description	October	November	December	January	February	March	April	May	June	July	August	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	1,708	858	2,781	130,169	-	-	-	-	-	-	-	135,516	115,495	117%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,708	\$ 858	\$ 2,781	\$ 130,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,516	\$ 115,495	117%
Expenditures and Other Uses														
Legislative														
Board of Supervisor's - Fees	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Executive														
Professional Management	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	31,625	34,500	92%
Financial and Administrative														
Audit Services	-	-	-	5,350	-	-	-	-	-	-	-	5,350	6,000	89%
Accounting Services	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,000	12,000	92%
Assessment Roll Services	667	667	667	667	667	667	1,250	750	750	750	750	8,250	9,000	92%
Arbitrage Rebate Services	-	500	-	-	-	-	-	-	-	-	-	500	500	100%
Real Estate Advisor	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services														
Recording and Transcription	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	-	-	-	-	-	-	-	-	3,582	-	-	3,582	2,500	143%
Property Appraiser & Tax Collector Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	1,000	1,000	-	-	-	(1,000)	-	-	1,000	1,000	100%
Bank Services	6	36	22	55	4	-	-	-	-	2	2	128	500	26%
Travel and Per Diem														
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services														
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	8	9	8	18	40	9	-	29	44	35	-	201	400	50%
Insurance														
Insurance	-	8,989	-	-	-	-	-	-	-	-	-	8,989	8,900	101%
Rentals & Leases														
Rentals & Leases	-	-	-	-	150	-	-	-	-	-	-	150	400	38%
Printing & Binding														
Printing & Binding	-	-	-	-	111	-	234	-	290	119	-	755	500	151%
Web Site Development														
Web Site Development	50	50	50	50	50	50	50	50	50	50	650	1,150	2,000	58%
Subscription & Memberships														
Subscription & Memberships	175	-	-	-	-	-	-	-	-	-	-	175	175	100%
Legal Services														
Legal - General Counsel	210	-	-	70	-	525	-	490	490	473	-	2,258	4,000	56%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2020

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Legal - Ryan Golf Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
DRI NOPC	-	-	-	-	-	-	-	-	-	-	-	-	-	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
Wastewater Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electric Service	155	151	153	168	163	167	158	155	1,028	168	193	2,660	620	429%
Stormwater Management System	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	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
Assessments -Charlotte County	-	38	-	-	-	-	-	-	-	-	-	38	-	N/A
Road & Street Facilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Street Lights	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electric Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electric Service	1,173	1,263	1,259	1,195	1,231	1,255	862	1,668	1,235	1,268	790	13,199	12,000	110%
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Economic Environment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services - Appraisal	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Landscaping Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electric Service	1,472	2,021	1,909	1,409	1,531	1,603	2,486	1,767	790	2,041	1,828	18,857	12,000	157%
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2020**

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Common Area Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Material Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Mulch Installation	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Landscape Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Pumps & Wells														
Routine Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Well Testing/Meter Reading	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Line Distribution System														
Routine Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 7,791	\$ 17,598	\$ 7,943	\$ 13,857	\$ 8,821	\$ 8,150	\$ 8,915	\$ 8,785	\$ 11,133	\$ 8,782	\$ 8,089	109,865	\$ 115,495	95%
Net Increase/ (Decrease) in Fund Balance	(6,083)	(16,740)	(5,162)	116,311	(8,821)	(8,150)	(8,915)	(8,785)	(11,133)	(8,782)	(8,089)	25,651	-	
Fund Balance - Beginning	64,765	58,682	41,942	36,779	153,091	144,269	136,119	127,204	118,419	107,286	98,504	64,765	64,765	
Fund Balance - Ending	\$ 58,682	\$ 41,942	\$ 36,779	\$ 153,091	\$ 144,269	\$ 136,119	\$ 127,204	\$ 118,419	\$ 107,286	\$ 98,504	\$ 90,415	90,415	\$ 64,765	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2020

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources														
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income														
Reserve Account	76	77	65	58	55	50	53	30	0	0	0	466	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	73	74	25	24	25	23	111	80	1	1	1	434	-	N/A
Special Assessment Revenue														
Special Assessments - On-Roll	1,493	750	2,431	113,776	-	-	-	-	-	-	-	118,449	101,875	116%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)														
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,641	\$ 901	\$ 2,521	\$ 113,857	\$ 80	\$ 73	\$ 164	\$ 110	\$ 1	\$ 1	\$ 1	\$ 119,349	\$ 101,875	117%
Expenditures and Other Uses														
Debt Service														
Principal Debt Service - Mandatory														
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000	\$ 35,000	114%
Principal Debt Service - Early Redemptions														
Series 2005 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense														
Series 2005A Bonds	-	30,503	-	-	-	-	-	30,503	-	-	-	61,006	62,888	97%
Series 2005B Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Trustee Services														
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$0	\$30,503	\$0	\$0	\$0	\$0	\$0	\$70,503	\$0	\$0	\$0	\$101,006	\$ 97,888	103%
Net Increase/ (Decrease) in Fund Balance	1,641	(29,602)	2,521	113,857	80	73	164	(70,393)	1	1	1	18,343	3,987	
Fund Balance - Beginning	99,711	101,352	71,750	74,271	188,128	188,208	188,280	188,445	118,051	118,052	118,053	99,711	99,711	
Fund Balance - Ending	\$ 101,352	\$ 71,750	\$ 74,271	\$ 188,128	\$ 188,208	\$ 188,280	\$ 188,445	\$ 118,051	\$ 118,052	\$ 118,053	\$ 118,054	\$ 118,054	\$ 103,698	

Statement Notes:

1. Bonds in Default since end of capitalized interest period.
2. Bondholder's have directed Trustee to transfer funds received from on-roll assessments to pay on-going operating and maintenance expenses.
3. Operating Transfers Out are funds transferred directly to the Capital Projects Fund to pay on-going operating and maintenance expenses.
3. Off-Roll Assessments were billed on or before November 15, 2014, however, the District does not expect those property owner's to pay these assessments.

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - SEPTEMBER, 2020

FISCAL YEAR 2020

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

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

Tern Bay Community Development District

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<i>Debt Service Fund—Series 2005 Bonds</i>	<i>6</i>

JPWard & Associates LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Phone: (954) 658-4900

**Tern Bay Community Development District
Balance Sheet
for the Period Ending September 30, 2020**

Description	Governmental Funds				Totals	(Memorandum Only)
	Series 2005 Bonds		Account Groups			
	General Fund	Debt Service Fund	General Long Term Debt	General Fixed Assets		
Assets						
Cash and Investments						
General Fund - Invested Cash	\$ 82,009	\$ -	\$ -	\$ -	\$	82,009
Capital Project Fund - Series 2007						
Construction Account	-	-	-	-		-
Working Capital Account	-	-	-	-		-
Debt Service Fund						
Interest Account	-	-	-	-		-
Sinking Account	-	-	-	-		-
Reserve Account A	-	51,461	-	-		51,461
Reserve Account B	-	-	-	-		-
Revenue	-	66,594	-	-		66,594
Prepayment Account	-	-	-	-		-
Due from Other Funds						
General Fund	-	-	-	-		-
Debt Service Fund	-	-	-	-		-
Capital Project Fund	-	-	-	-		-
Accounts Receivable-Bond Holder Funding	-	-	-	-		-
Accrued Interest Receivable	-	-	-	-		-
Assessments Receivable	-	-	-	-		-
Prepaid Expenses	-	-	-	-		-
Amount Available in Debt Service Funds	-	-	118,055	-		118,055
Amount to be Provided by Debt Service Funds	-	-	1,016,945	-		1,016,945
Investment in General Fixed Assets (net of depreciation)	-	-	-	45,419,499		45,419,499
Total Assets	\$ 82,009	\$ 118,055	\$ 1,135,000	\$ 45,419,499	\$	46,754,563

**Tern Bay Community Development District
Balance Sheet
for the Period Ending September 30, 2020**

Description	Governmental Funds				Totals	(Memorandum Only)
	General Fund	Series 2005 Bonds		General Long Term Debt		
		Debt Service Fund	General Fixed Assets			
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	-	-	40,000	-	-	40,000
Long Term	-	-	1,095,000	-	-	1,095,000
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,135,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>1,135,000</u>
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	45,419,499	-	45,419,499
Fund Balance						
Restricted						
Beginning: October 1, 2019 (Audited)		99,711	-	-		99,711
Results from Current Operations		18,344	-	-		18,344
Unassigned						
Beginning: October 1, 2019 (Audited)	64,765	-	-	-		64,765
Results from Current Operations	17,244	-	-	-		17,244
Total Fund Equity and Other Credits	<u>\$ 82,009</u>	<u>\$ 118,055</u>	<u>\$ -</u>	<u>\$ 45,419,499</u>	<u>\$ -</u>	<u>45,619,563</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 82,009</u>	<u>\$ 118,055</u>	<u>\$ 1,135,000</u>	<u>\$ 45,419,499</u>	<u>\$ -</u>	<u>46,754,563</u>

Prepared by:

JPWARD and Associates, LLC

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2020**

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources															
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest															
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue															
Special Assessments - On-Roll	1,708	858	2,781	130,169	-	-	-	-	-	-	-	-	135,516	115,495	117%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,708	\$ 858	\$ 2,781	\$ 130,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,516	\$ 115,495	117%
Expenditures and Other Uses															
Legislative															
Board of Supervisor's - Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Executive															
Professional Management	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	34,500	34,500	100%
Financial and Administrative															
Audit Services	-	-	-	5,350	-	-	-	-	-	-	-	-	5,350	6,000	89%
Accounting Services	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	12,000	100%
Assessment Roll Services	667	667	667	667	667	667	1,250	750	750	750	750	750	9,000	9,000	100%
Arbitrage Rebate Services	-	500	-	-	-	-	-	-	-	-	-	-	500	500	100%
Real Estate Advisor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services															
Recording and Transcription	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	-	-	-	-	-	-	-	-	3,582	-	-	-	3,582	2,500	143%
Property Appraiser & Tax Collector Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	-	-	3,500	0%
Dissemination Agent Services	-	-	-	1,000	1,000	-	-	-	(1,000)	-	-	-	1,000	1,000	100%
Bank Services	6	36	22	55	4	-	-	-	-	2	2	31	160	500	32%
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services															
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	8	9	8	18	40	9	-	29	44	35	-	17	217	400	54%
Insurance	-	8,989	-	-	-	-	-	-	-	-	-	-	8,989	8,900	101%
Rentals & Leases	-	-	-	-	150	-	-	-	-	-	-	-	150	400	38%
Printing & Binding	-	-	-	-	111	-	234	-	290	119	-	-	755	500	151%
Web Site Development	50	50	50	50	50	50	50	50	50	50	650	50	1,200	2,000	60%
Subscription & Memberships	175	-	-	-	-	-	-	-	-	-	-	-	175	175	100%
Legal Services															
Legal - General Counsel	210	-	-	70	-	525	-	490	490	473	-	-	2,258	4,000	56%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Ryan Golf Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
DRI NOPC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - TB LLC Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2020**

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
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
Wastewater Services															
Utility Services															
Electric Service	155	151	153	168	163	167	158	155	1,028	168	193	74	2,734	620	441%
Stormwater Management System															
Repairs & Maintenance															
Lake Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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
Assessments - Charlotte County	-	38	-	-	-	-	-	-	-	-	-	-	38	-	N/A
Road & Street Facilities															
Professional Services															
Street Lights															
Electric Service															
Electric Service	1,173	1,263	1,259	1,195	1,231	1,255	862	1,668	1,235	1,268	790	1,662	14,861	12,000	124%
Repairs & Maintenance															
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Economic Environment															
Professional Services - Appraisal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Landscaping Services															
Electric Service															
Electric Service	1,472	2,021	1,909	1,409	1,531	1,603	2,486	1,767	790	2,041	1,828	1,572	20,429	12,000	170%
Repairs & Maintenance															
Common Area Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Material Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Mulch Installation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Landscape Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Pumps & Wells															
Routine Maintenance	-	-	-	-	-	-	-	-	-	-	-	375	375	-	N/A

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2020**

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Well Testing/Meter Reading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Line Distribution System															
Routine Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 7,791	\$ 17,598	\$ 7,943	\$ 13,857	\$ 8,821	\$ 8,150	\$ 8,915	\$ 8,785	\$ 11,133	\$ 8,782	\$ 8,089	\$ 8,407	118,272	\$ 115,495	102%
Net Increase/ (Decrease) in Fund Balance	(6,083)	(16,740)	(5,162)	116,311	(8,821)	(8,150)	(8,915)	(8,785)	(11,133)	(8,782)	(8,089)	(8,407)	17,244	-	
Fund Balance - Beginning	64,765	58,682	41,942	36,779	153,091	144,269	136,119	127,204	118,419	107,286	98,504	90,415	64,765	64,765	
Fund Balance - Ending	\$ 58,682	\$ 41,942	\$ 36,779	\$ 153,091	\$ 144,269	\$ 136,119	\$ 127,204	\$ 118,419	\$ 107,286	\$ 98,504	\$ 90,415	\$ 82,009	82,009	\$ 64,765	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2020

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources															
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income															
Reserve Account	76	77	65	58	55	50	53	30	0	0	0	0	466	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	73	74	25	24	25	23	111	80	1	1	1	1	435	-	N/A
Special Assessment Revenue															
Special Assessments - On-Roll	1,493	750	2,431	113,776	-	-	-	-	-	-	-	-	118,449	101,875	116%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,641	\$ 901	\$ 2,521	\$ 113,857	\$ 80	\$ 73	\$ 164	\$ 110	\$ 1	\$ 1	\$ 1	\$ 1	\$ 119,350	\$ 101,875	117%
Expenditures and Other Uses															
Debt Service															
Principal Debt Service - Mandatory															
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ 35,000	114%
Principal Debt Service - Early Redemptions															
Series 2005 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense															
Series 2005A Bonds	-	30,503	-	-	-	-	-	30,503	-	-	-	-	61,006	62,888	97%
Series 2005B Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$0	\$30,503	\$0	\$0	\$0	\$0	\$0	\$70,503	\$0	\$0	\$0	\$0	\$101,006	\$ 97,888	103%
Net Increase/ (Decrease) in Fund Balance	1,641	(29,602)	2,521	113,857	80	73	164	(70,393)	1	1	1	1	18,344	3,987	
Fund Balance - Beginning	99,711	101,352	71,750	74,271	188,128	188,208	188,280	188,445	118,051	118,052	118,053	118,054	99,711	99,711	
Fund Balance - Ending	\$ 101,352	\$ 71,750	\$ 74,271	\$ 188,128	\$ 188,208	\$ 188,280	\$ 188,445	\$ 118,051	\$ 118,052	\$ 118,053	\$ 118,054	\$ 118,055	\$ 118,055	\$ 103,698	

Statement Notes:

1. Bonds in Default since end of capitalized interest period.
2. Bondholder's have directed Trustee to transfer funds received from on-roll assessments to pay on-going operating and maintenance expenses.
3. Operating Transfers Out are funds transferred directly to the Capital Projects Fund to pay on-going operating and maintenance expenses.
3. Off-Roll Assessments were billed on or before November 15, 2014, however, the District does not expect those property owner's to pay these assessments.