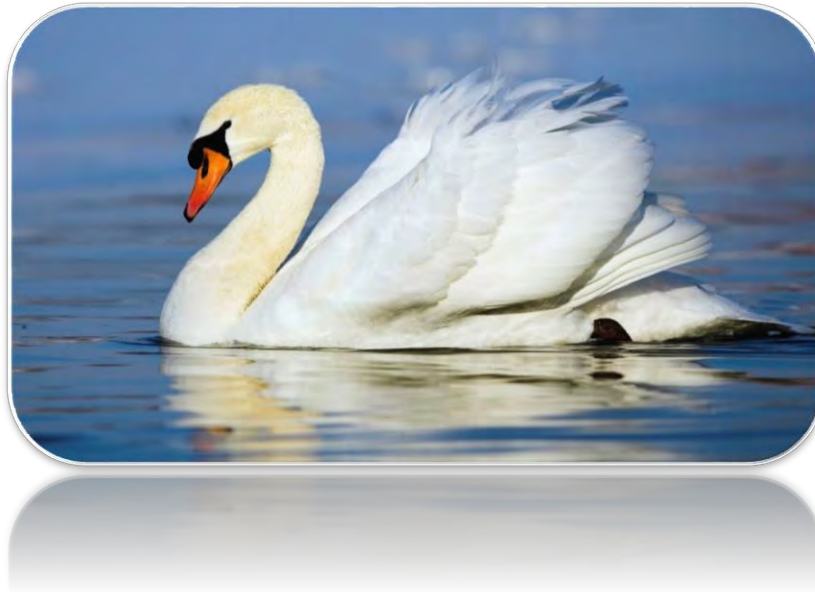


TERN BAY COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

FEBRUARY 11, 2025

PREPARED BY:

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

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

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

February 4, 2025

Board of Supervisors

Tern Bay Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District will be held on **Tuesday, February 11, 2025, at 10:00 A.M.** at the **Heritage Landing Amenity Center, 14571 Heritage Landing Blvd, Punta Gorda, Florida 33955.**

The following Webex link and telephone number are provided to join/watch the meeting.

<https://districts.webex.com/districts/j.php?MTID=m65b4a49bdb0775c894b4bf2f08aa1f07>

Access Code: **2345 364 3734**, Event password: **Jpward**

Or phone: **408-418-9388** access code **2345 364 3734**, password: **Jpward** to join the meeting.

The Public is provided two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.

Agenda

1. Call to Order & Roll Call.
2. Discussion of Candidate(s) for the vacancy in Seat Five (5) due to the resignation of Ms. Kathi Burke, [effective November 18, 2024] and whose term is set to expire November 2026.
 - I. Appointment of individual to fill Seat 5
 - II. Oath of Office
 - III. Guide to the Sunshine Law and Code of Ethics for Public Employees
 - IV. Sample of E-filed Form 1 – Statement of Financial Interests. (Changes to filing requirements)
3. Consideration of **Resolution 2025-3**, a Resolution Re-Designating the Officers of the Tern Bay Community Development District.
4. Consideration of Minutes:
 - I. December 10, 2024 –Regular Meeting.

5. Consideration of the Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2024.
6. Staff Reports.
 - I. District Attorney.
 - II. District Engineer.
 - III. District Manager.
 - a) Important Meeting Dates for Fiscal Year 2025:
 1. March 4, 2025, - Request meeting moved to March 7, 2025, *if meeting needed*.
 2. April 1, 2025, – presentation of Proposed Budget Fiscal Year 2026.
 - b) Financial Statements for period ending December 31, 2024 (unaudited).
 - c) Financial Statements for period ending January 31, 2025 (unaudited).
7. Supervisor's Requests:
 - I. Supervisor Denise Blakely:
 - a. Maintenance of Wood Bridges.
 - II. Supervisor Tara Brady:
 - a. Trapping of Boars.
 - b. Pathway through Conservation Area to Boat Launch
 - c. Discussion of Maintenance items to include in the Fiscal Year 2026 Budget.

8. Public Comments: -

Public comment period is for items NOT listed on the agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes.

9. Adjournment.

Staff Review

The first order of business is to call the meeting to order and conduct the roll call.

The next item deals with the replacement of Ms. Burke. The District's Charter, Chapter 190 F.S., provides the mechanism for which to replace any members who have resigned. Essentially, the remaining members, by majority vote of the Board of Supervisors, have the sole responsibility for filling the unexpired terms of office of the resigning members. Once the Board appoints an individual to fill this seat, I will take the opportunity to swear that individual into office.

The newly appointed Board Member must file a Form 1 – Statement of Financial Interests, which must be filed with the Florida State Commission on Ethics within thirty (30) days of being seated on this Board. If these individuals are to be seated as of today's meeting, their Form 1 would need to be filed no later than March 2, 2025.

Additionally, if any of the newly appointed Board members currently sit as a member of any other Community Development District Board, they must amend their current Form 1 – Statement of Financial Interests to now include the Tern Bay Community Development District. The amended form must be filed with the Florida State Commission on Ethics within thirty (30) days of being seated on this Board of Supervisors.

The third order of business is consideration of **Resolution 2025-3**, a Resolution of the Board of Supervisors which re-designates the Officers of the District. Below is the existing slate of officers for the District.

OFFICE	NAME OF OFFICE HOLDER
CHAIRPERSON	TARA BRADY
VICE-CHAIRPERSON	DENISE BLAKELY
ASSISTANT SECRETARY	ROBERT R. BRADY
ASSISTANT SECRETARY	DAVID TRUXTON
ASSISTANT SECRETARY	VACANT
SECRETARY & TREASURER	JAMES P. WARD

The fourth order of business is the consideration of the minutes from the Board of Supervisors Regular meeting held on December 10, 2024.

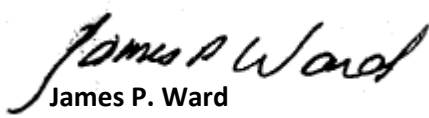
The fifth order of business is the acceptance of the Audited Financial Statements for Fiscal Year 2024, covering the period October 1, 2023 through September 30, 2024. A representative of the Audit Firm Grau & Associates, Ben Steets, Audit Partner, will join the meeting to fully review the audit with the Board.

The sixth order of business are staff reports by the District Attorney, the District Engineer, and the District Manager.

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

Yours Sincerely,

Tern Bay Community Development District



James P. Ward
District Manager

10 December 2024

James P. Ward
Tern Bay Community Development District
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308
954-658-4900
JimWard@JPWardAssociates.com

Dear Mr. Ward

I respectfully submit my application to fill one of the vacant Tern Bay Community Development District (CDD) Board of Supervisors positions. I believe my 35+ years of senior management leadership and executive advisory experience makes me an ideal candidate to join the board.

I am a United States citizen, 18 years of age or older, a legal resident of the State of Florida, the CDD, and registered to vote in Charlotte County Florida.

I am fortunate to be in a position where I do not require full-time employment. So, I can dedicate myself to endeavors to personal fulfillment and community support. I would be honored to represent my fellow residents of the board and work to ensure our quality of life remains high.

Please let me know if you have any questions.

Sincerely

A handwritten signature in blue ink, appearing to read "David Ruff", with a horizontal line underneath.

David Ruff
14271 Heritage Landing Blvd., Unit 1516
Punta Gorda, FL 33955
618-514-5629
Druff159@yahoo.com

Cori Dissinger

From: James Ward
Sent: Monday, January 6, 2025 10:22 AM
To: Cori Dissinger
Subject: FW: Open Board of Supervisor for Tern Bay CDD



James P. Ward
Chief Operating Officer

Email: JimWard@JPWardAssociates.com
| Mobile: 954-658-4900

JPWard & Associates, LLC
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308

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Board Members: Do not use the "reply all" feature to e-mails where other Board Members that serve are in the e-mail transmission.

From: VICKEY DELUCA <vickeyf@live.com>
Sent: Sunday, January 5, 2025 9:09 AM
To: James Ward <jimward@jpwardassociates.com>
Cc: Cori Dissinger <coridissinger@jpwardassociates.com>
Subject: Re: Open Board of Supervisor for Tern Bay CDD

Thanks Jim!

Vickey

From: James Ward <jimward@jpwardassociates.com>
Sent: Saturday, January 4, 2025 7:11 PM
To: VICKEY DELUCA <vickeyf@live.com>
Cc: Cori Dissinger <coridissinger@jpwardassociates.com>
Subject: RE: Open Board of Supervisor for Tern Bay CDD

Hi Vickey

Received your email, which will be included in the agenda for the January meeting.

My team will send you a link to the meeting, a pdf of the agenda, along with the date, time and locations of the meeting – this will be sent seven (7) days in advance of the meeting.

I have copied my assistant – Cori Dissinger on this email – to provide the next meeting date/time/location in advance of the seven (7) day notice.

Jim



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Excellence**

James P. Ward
Chief Operating Officer

Email: JimWard@JPWardAssociates.com
| Mobile: 954-658-4900

JPWard & Associates, LLC
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308

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Board Members: Do not use the "reply all" feature to e-mails where other Board Members that serve are in the e-mail transmission.

From: VICKEY DELUCA <vickeyf@live.com>
Sent: Saturday, January 4, 2025 4:00 PM
To: James Ward <jimward@jowardassociates.com>
Cc: VICKEY DELUCA <vickeyf@live.com>
Subject: Open Board of Supervisor for Tern Bay CDD

Hi Jim,

I would like to express my interest in being considered for the open board of supervisor position on the Tern Bay CDD. I am a citizen of the US, resident of Florida as well as qualified elector in Charlotte County and have been a resident in Heritage Landing since March 2022.

Earlier this year I retired from a 25-year career at Microsoft where I had to work across our organizational business groups and with our executive leadership to develop our strategic priorities, execution plans and financial goals; as well as engaging effectively with our field sales organization and our customers/partners. I believe this ability to look at the goals we were trying to achieve, developing, executing, modifying and delivering results across many individuals' priorities is key to being an effective board supervisor as we look to have Heritage Landing turned over in 2025 to the new HOA.

In the past I was on the Board of Directors for Boys and Girls Club Greater Cincinnati and United Way Board of Directors Tocqueville Advisory Council for over 7 years before we moved to Florida with active weekly involvement in both. This gave me the opportunity to represent two great organizations in a board position that enabled us to significantly grow these organizations.

Feel free to review my LinkedIn profile for full listing of my career, skills, volunteering and board organizations (www.linkedin.com/in/vickeydeluca).

Thank you for your consideration of my interest to server on this important board position for our community.

Sincerely,

Vickey DeLuca

Timothy May

14261 Heritage Landing BLVD #1614
Punta Gorda, FL 33955
tmay2024@yahoo.com
217-855-0324

01/05/2024

James Ward

Tern Bay Community Development District
2301 Northeast 37th Street
Fort Lauderdale , Florida 33308

Dear Mr. Ward,

I hope this letter finds you well. I am writing to express my interest in the open Board of Supervisors seat, as my skills and background align with your needs and goals. I wanted to take the initiative to introduce myself and share my interest in contributing to your team.

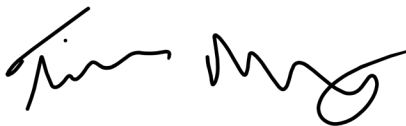
I have held several board seats in the past and have a career history of working with people from all areas and backgrounds. My leadership positions as NCO In the Air Force and Battalion Chief in the fire service would make me a valued asset for this open board seat.

During my time on previous boards and my extensive career, I developed strong skills in communication and networking, which I believe would allow me to add value to the Board of Supervisors. I am particularly drawn to the Community Development District board and would love the opportunity to contribute to our community and help keep it beautiful.

I am a citizen of the United States, I reside in the state of Florida, and I am a qualified elector of Charlotte County with residency in the district. I am fully retired, live in the community full time which would allow my full commitment to the board.

Thank you for considering my letter of interest. I look forward to the possibility of working together. Please feel free to contact me at 217-855-0324 or via email at tmay2024@yahoo.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Timothy May', with a stylized, cursive script.

Timothy May

OATH OR AFFIRMATION OF OFFICE

I, _____, a citizen of the State of Florida and of the United States of America, and being an officer of the **Tern Bay Community Development District** and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me as a member of the Board of Supervisors of the **Tern Bay Community Development District**, Charlotte County, Florida.

Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF CHARLOTTE

Sworn to (or affirmed) before me by means of () physical presence or () remote online notarization this ____ day of _____, 2025, by _____, whose signature appears hereinabove, who is personally known to me or who produced _____ as identification.

NOTARY PUBLIC
STATE OF FLORIDA

Print Name: _____

My Commission Expires: _____

FLORIDA COMMISSION ON ETHICS



GUIDE
to the
SUNSHINE AMENDMENT
and
CODE of ETHICS
for Public Officers and Employees

2024

State of Florida
COMMISSION ON ETHICS

Ashley Lukis, *Chair*
Tallahassee

Michelle Anchors, *Vice Chair*
Fort Walton Beach

William P. Cervone
Gainesville

Tina Descovich
Indialantic

Freddie Figgers
Fort Lauderdale

Luis M. Fusté
Coral Gables

Wengay M. Newton, Sr.
St. Petersburg

Kerrie Stillman
Executive Director
P.O. Drawer 15709
Tallahassee, FL 32317-5709
www.ethics.state.fl.us
(850) 488-7864*

*Please direct all requests for information to this number.

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I. HISTORY OF FLORIDA'S ETHICS LAWS

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.

II. ROLE OF THE COMMISSION ON ETHICS

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;
- Prepares mailing lists of public officials subject to financial disclosure for use by Supervisors of Elections and the Commission in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;
- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

III. THE ETHICS LAWS

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.]

A. PROHIBITED ACTIONS OR CONDUCT

1. Solicitation and Acceptance of Gifts

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service, that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly **accepting** a gift worth more than \$100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec.112.3148, Fla. Stat.]

However, notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than \$100 that formerly

were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

2. *Unauthorized Compensation*

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

3. *Misuse of Public Position*

Public officers and employees, and local government attorneys are prohibited from corruptly using or attempting to use their official positions or the resources thereof to obtain a special privilege or benefit for themselves or others. [Sec. 112.313(6), Fla. Stat.]

4. *Abuse of Public Position*

Public officers and employees are prohibited from abusing their public positions in order to obtain a disproportionate benefit for themselves or certain others. [Article II, Section 8(h), Florida Constitution.]

5. *Disclosure or Use of Certain Information*

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

6. *Solicitation or Acceptance of Honoraria*

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to \$5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

B. PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS

1. *Doing Business With One's Agency*

- a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or

services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

- b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

2. *Conflicting Employment or Contractual Relationship*

- a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]
- b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]
- c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. *Exemptions*—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:

- a) When the business is rotated among all qualified suppliers in a city or county.
- b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter

the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

- c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.
- d) When an emergency purchase must be made to protect the public health, safety, or welfare.
- e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.
- f) When the aggregate of any such transactions does not exceed \$500 in a calendar year.
- g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.
- h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).
- i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.
- j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of

the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

4. *Additional Exemptions*

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.]

5. *Legislators Lobbying State Agencies*

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

6. *Additional Lobbying Restrictions for Certain Public Officers and Employees*

A statewide elected officer; a member of the legislature; a county commissioner; a county officer pursuant to Article VIII or county charter; a school board member; a superintendent of schools; an elected municipal officer; an elected special district officer in a special district with ad valorem taxing authority; or a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office. [Art. II Sec 8(f)(2), Fla. Const. and Sec. 112.3121, Fla. Stat.]

7. *Employees Holding Office*

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

8. *Professional and Occupational Licensing Board Members*

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

9. *Contractual Services: Prohibited Employment*

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

10. *Local Government Attorneys*

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

11. *Dual Public Employment*

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]

C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES

1. Anti-Nepotism Law

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute “jurisdiction or control” for the purposes of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

2. Additional Restrictions

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

D. POST OFFICE HOLDING AND EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS

1. Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]

2. *Lobbying by Former State Employees*

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions, unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

- a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.
- b) serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.

PENALTIES: Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

3. *6-Year Lobbying Ban*

For a period of six years after vacation of public position occurring on or after December 31, 2022, a statewide elected officer or member of the legislature shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature or any state government body or agency. [Art. II Sec 8(f)(3)a., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature, the governor, the executive office of the governor, members of the cabinet, a department that is headed by a member of the cabinet, or his or her former department. [Art. II Sec 8(f)(3)b., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a county commissioner, a county officer pursuant to Article VIII or county charter, a school board member, a superintendent of schools, an elected municipal officer, or an elected special district officer in a special district with ad valorem taxing authority shall not lobby for compensation on issues of policy, appropriations, or procurement before his or her former agency or governing body. [Art. II Sec 8(f)(3)c., Fla. Const. and Sec. 112.3121, Fla. Stat.]

4. *Additional Restrictions on Former State Employees*

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

5. *Lobbying by Former Local Government Officers and Employees*

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of which he or she was an officer for two years after leaving office. Appointed officers and employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

E. VOTING CONFLICTS OF INTEREST

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

F. DISCLOSURES

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

1. *FORM 1 - Limited Financial Disclosure*

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

- 1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.; members of the board of Florida is

for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

- 3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

- 1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.
- 3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
- 4) Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other

political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

- 5) Members of governing boards of charter schools operated by a city or other public entity.
- 6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

- 1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
- 2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.
- 3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.

- 4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.
- 5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
- 6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
- 7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

What Must Be Disclosed:

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When to File:

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

File with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

Beginning January 1, 2024, all Form 1 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name or organization on the Commission's website.

2. *FORM 1F - Final Form 1 Limited Financial Disclosure*

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. *FORM 2 - Quarterly Client Disclosure*

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the

issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

Where To File:

File with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

Beginning January 1, 2024, all Form 2 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable on the Commission's website.

4. *FORM 6 - Full and Public Disclosure*

Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of a city council and candidates for these offices; the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over \$1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When and Where To File:

Officials must file FORM 6 annually by July 1 with the Commission on Ethics.

Beginning January 1, 2023, all Form 6 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name and organization on the Commission's website.

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

5. *FORM 6F - Final Form 6 Full and Public Disclosure*

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

6. *FORM 9 - Quarterly Gift Disclosure*

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics on the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more than \$100, other

than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

7. *FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses*

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than \$100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The officer or employee then must disclose this information by filing a statement by July 1 with his or her annual financial disclosure that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year, with the officer's or employee's FORM 1 or FORM 6. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

8. FORM 30 - Donor's Quarterly Gift Disclosure

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than \$100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between \$25 and \$100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.

However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. *FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6*

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

IV. AVAILABILITY OF FORMS

Beginning January 1, 2024, LOCAL OFFICERS and EMPLOYEES, and OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file FORM 1 annually must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

ELECTED CONSTITUTIONAL OFFICERS and other officials who must file Form 6 annually, including City Commissioners and Mayors, must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

V. PENALTIES

A. *Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics*

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed \$10,000*, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

B. *Penalties for Candidates*

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the ballot, public censure, reprimand, or a civil penalty not to exceed \$10,000*, and triple the value of a gift received from a political committee.

C. *Penalties for Former Officers and Employees*

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed \$10,000*, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

*Conduct occurring after May 11, 2023, will be subject to a recommended civil penalty of up to \$20,000. [Ch. 2023-49, Laws of Florida.]

D. Penalties for Lobbyists and Others

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to \$5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between \$25 and \$100, may be penalized by a fine of not more than \$5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined \$50 per day per report for each day the report is late, up to a maximum fine of \$5,000 per report.

E. Felony Convictions: Forfeiture of Retirement Benefits

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

F. Automatic Penalties for Failure to File Annual Disclosure

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of \$25 for each day late the form is filed after September 1, up to a maximum penalty of \$1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]

VI. ADVISORY OPINIONS

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

A. *Who Can Request an Opinion*

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

B. *How to Request an Opinion*

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

C. *How to Obtain Published Opinions*

All of the Commission's opinions are available for viewing or download at its website:
www.ethics.state.fl.us.

VII. COMPLAINTS

A. *Citizen Involvement*

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at www.ethics.state.fl.us. The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can download a complaint form (FORM 50) from the Commission's website: www.ethics.state.fl.us, or contact the Commission office at the address or phone number shown on the inside front cover of this booklet.

B. *Referrals*

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney. A vote of six of the Commission's nine members is required to proceed on such a referral.

C. *Confidentiality*

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

D. How the Complaint Process Works

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. If the complaint is found not to be legally sufficient, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

In cases of very minor financial disclosure violations, the official will be allowed an opportunity to correct or amend his or her disclosure form. Otherwise, if the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

E. Dismissal of Complaints At Any Stage of Disposition

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

F. Statute of Limitations

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations is tolled on the day a sworn complaint is filed with the Commission. If a complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

VIII. EXECUTIVE BRANCH LOBBYING

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report

with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Paying an executive branch lobbyist a contingency fee based upon the outcome of any specific executive branch action, and receiving such a fee, is prohibited. A violation of this prohibition is a first degree misdemeanor, and the amount received is subject to forfeiture. This does not prohibit sales people from receiving a commission. [Sec. 112.3217, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]

Online registration and filing is available at www.floridalobbyist.gov. Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration
Room G-68, Claude Pepper Building
111 W. Madison Street
Tallahassee, FL 32399-1425
Phone: 850/922-4990

IX. WHISTLE-BLOWER'S ACT

In 1986, the Legislature enacted a "Whistle-blower's Act" to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

X. ADDITIONAL INFORMATION

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida's ethics laws. The "Sunshine Amendment" is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission's functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission's rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission's final orders. The Commission's rules, orders, and opinions also are available at www.ethics.state.fl.us.

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing information about the law, the Commission's interpretations of the law, and the Commission's procedures.

XI. TRAINING

Constitutional officers, elected municipal officers, commissioners of community redevelopment agencies (CRAs), and commissioners of community development districts are required to receive a total of four hours training, per calendar year, in the area of ethics, public

records, and open meetings. The Commission on Ethics does not track compliance or certify providers. Officials indicate their compliance with the training requirement when they file their annual Form 1 or Form 6.

Visit the training page on the Commission's website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff.

2024 Form 1 - Statement of Financial Interests

General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

AGENCY INFORMATION

Organization	Suborganization	Title
SAMPLE	SAMPLE	SAMPLE

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2024.

Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity

Secondary Sources of Income

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

Real Property

REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Location/Description

Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates

2024 Form 1 - Statement of Financial Interests

Liabilities

LIABILITIES (Major debts valued over \$10,000):
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

E-FILING SAMPLE

Signature of Filer

Digitally signed:

Filed with COE:

E-FILING SAMPLE

RESOLUTION 2025-3

A RESOLUTION DESIGNATING CERTAIN OFFICERS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Tern Bay Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Charlotte County, Florida, and:

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the Board of Supervisors (“Board”) shall organize by election of its members as Chairperson and by directing a Secretary, and such other officers as the Board may deem necessary.

WHEREAS, the Board of Supervisors of the Tern Bay Community Development District desire to appoint the below recited person(s) to the offices specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. DESIGNATION OF OFFICERS OF THE DISTRICT. The following individuals are appointed to the offices shown.

OFFICE	NAME OF OFFICE HOLDER
CHAIRPERSON	TARA BRADY
VICE-CHAIRPERSON	DENISE BLAKELY
ASSISTANT SECRETARY	ROBERT D BRADY
ASSISTANT SECRETARY	DAVID TRUXTON
ASSISTANT SECRETARY	
SECRETARY & TREASURER	JAMES P. WARD

SECTION 2. SEVERABILITY AND INVALID PROVISIONS. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

SECTION 3. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

RESOLUTION 2025-3

A RESOLUTION DESIGNATING CERTAIN OFFICERS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 4. PROVIDING FOR AN EFFECTIVE DATE. This Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED by the Board of Supervisors of the Tern Bay Community Development District, Charlotte County, Florida, this 11th day of February 2025.

ATTEST:

**TERN BAY COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

Tara Brady, Chairperson

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

10 The Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District was
11 held on Tuesday, December 10, 2024 at 10:00 a.m. at the Heritage Landing Amenity Center, 14571
12 Heritage Landing Boulevard, Punta Gorda, Florida 33955.
13

14 **Present and constituting a quorum:**

15 Tara Brady Chairperson
16 Denise Blakely Vice Chairperson
17 Robert Brady Assistant Secretary

18 **Absent:**

19 David Truxton Assistant Secretary

20 **Also present were:**

21 James P. Ward District Manager
22 Greg Urbancic District Counsel
23 Clay Rebol District Engineer

24 **Audience:**

25 Ms. Jill Auger
26 Mr. David Ruff

27 All residents' names were not included with the minutes. If a resident did not identify
28 themselves or the audio file did not pick up the name, the name was not recorded in these
29 minutes.
30

31 **PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS
32 WERE TRANSCRIBED IN *ITALICS*.**
33
34

35 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

36
37 Mr. James Ward called the meeting to order at approximately 10:00 a.m. He conducted roll call, and all
38 Members of the Board were present, with the exception of Supervisor Truxton, constituting a quorum.
39

40
41 **SECOND ORDER OF BUSINESS**

Administration of Oath of Office

42
43 Mr. Robert Brady and Ms. Denise Blakely, who were both elected at the November 5, 2024 General
44 Election, were sworn onto the Board by Mr. James Ward and all requirements were recited, along with
45 the Sunshine Law and Code of Ethics for Public Employees, and Form 1. Mr. Ward welcomes the two
46 individuals to the Board.
47

48 *Ms. Tara Brady: Jim, I have one question. Greg or Jim, you can probably answer this. I do a training for*
49 *work that I have to give people on Sunshine Law and Public Records. Does that count, or do I have to do*
50 *the one that you send me?*

51
52 *Mr. Ward: You need to do the one we sent you.*

53
54 *Ms. Brady: Okay.*

55
56

57 **THIRD ORDER OF BUSINESS** **Acceptance of Resignation**

58
59 Kathi Burke resigned from Seat 5, who was elected at the November election.

60
61 *Mr. James Ward: Kathi was elected at the November election; she decided not to take her seat, and she*
62 *did provide you with a resignation letter.*

63
64 Mr. Ward asks for a motion to accept Ms. Burke's resignation into the record.

65
66

**On MOTION made by Tara Brady, seconded by Robert Brady, and with
all in favor, Kathi Burke's resignation was accepted.**

67
68
69 The remaining members of the Board will fill the unexpired term for the remainder, through 2026.

70

71 *Ms. Tara Brady: I would like to ask people to submit a – not an application, but to submit a letter of*
72 *interest with their background to you, to then give to us. And if we could put it on the Tern Bay page and*
73 *then I'll share it on the Facebook pages. I think you guys just use the Veranda Facebook page. I don't*
74 *know that there's a Veranda 3 one.*

75

76 *Ms. Blakely: Yeah, Veranda 3.*

77

78 *Ms. Brady: Oh, you do have your own Veranda 3? Okay. I know has one that has a bunch of people in it.*
79 *So, I'll put it on the main page; I'll put it on the golf page; and I'll put it on the other one, too, saying,*
80 *"Hey, see this? We're looking for people." When will Mark's 1 be done?*

81

82 *Mr. Ward: When will what?*

83

84 *Ms. Brady: When will the other guys --*

85

86 *Mr. Ward: Mr. Truxton's seat terms out in 2026.*

87

88 *Ms. Brady: Okay. But if they turn it over before then, he'll be done before then, right? Or no, he still*
89 *stays on?*

90

91 *Mr. Ward: He still stays on as a public official.*

92

93 *Ms. Brady: Oh, okay. So, I would like to get applications submitted to us. Give us a letter of interest with*
94 *a little background or something, and then we can choose at the next meeting.*

95
96 At the next meeting in January, the Board will review applications and discuss them.
97

98
99 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2025-1**

100
101 Mr. Ward described the responsibilities of each Board member, what is expected of them, and who will
102 be designated to fill each new role. Ms. Tara Brady will be the chairperson; Ms. Denise Blakely will be
103 the vice chairperson; Mr. Robert Brady will be the assistant secretary; Mr. James Ward will be the
104 secretary and treasurer.
105

106 **On MOTION made by Tara Brady, seconded by Robert Brady, and with**
107 **all in favor, the Consideration of Resolution 2025-1 was approved.**

108
109
110 **FIFTH ORDER OF BUSINESS** **Consideration of Minutes**

111
112 **September 10, 2024 – Public Hearing and Regular Meeting Minutes**

113
114 Mr. Ward asked if there were any additions, corrections, or deletions to the Minutes; hearing none, he
115 called for a motion.
116

117 **On MOTION made by Tara Brady, seconded by Robert Brady, and with**
118 **all in favor, the September 10, 2024 Public Hearing and Regular**
119 **Meeting Minutes were approved.**

120
121
122 **SIXTH ORDER OF BUSINESS** **Consideration of Resolution 2025-2**

123
124 Discussion ensues regarding the Fiscal Year 2025 Board meetings to the first Tuesday of each month at
125 Heritage Landing Amenity Center at 10:00 a.m.

126
127 *Ms. Tara Brady: So, if it were okay with everybody else, I'm okay on Tuesdays, like the first Tuesday. It*
128 *would be easy, as I do not always have something on that day. But there's a good chance that I would*
129 *miss meetings if we schedule them for the second Tuesday at 10:00. So, if we could do the first Tuesday*
130 *or the fourth --*

131
132 *Mr. James Ward: The first would be better for me. So, you want to do the first Tuesday?*

133
134 *Ms. Brady: I would prefer the first Tuesday.*

135
136 *Mr. Ward: Is 10:00am okay?*

137
138 *Ms. Brady: Yeah.*
139

140 **On MOTION made by Tara Brady, seconded by Denise Blakely, and**
141 **with all in favor, the consideration of Resolution 2025-2 was accepted.**

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SEVENTH ORDER OF BUSINESS**Staff Reports****I. District Attorney**

Mr. Greg Urbancic congratulated Ms. Denise Blakely and Mr. Robert Brady on their new Board position (vice chairperson and assistant secretary, respectively). Asked the Board if there were any questions on Sunshine Law and Public Record, that they can be directed to him; he stressed the importance of possible violations and penalties.

II. District Engineer

Working on the overall asset inventory that was previously discussed. They are in the process of putting together all of the documentation.

Ms. Denise Blakely asked about an estimated date of when the documentation will be available.

Mr. Clay Rebol explained that they will need to do some survey fieldwork, with no specific date, possibly another three to four months before completion.

III. District Manager

- a. **Financial Statement for period ending September 30, 2024 (unaudited)**
- b. **Financial Statement for period ending October 31, 2024 (unaudited)**
- c. **Financial Statement for period ending November 30, 2024 (unaudited)**

EIGHTH ORDER OF BUSINESS**Supervisor's Requests**

Supervisor Blakely - Bridge Maintenance and Kayak Launch Trail

Ms. Denise Blakely expressed concern about the wooden bridges and the kayak launch trail. She discussed the finish on the wooden bridge as being gone, splintering damage, and rotten boards. She informed the Board that she has reached out to the HOA to inquire if they are maintaining the bridges and the response was that they do not maintain the bridges. She told the Board that she has taken pictures of the bridges, and one of them has a sign from York Bridge Concepts. *I did not call them however, I did go online, and they are still in business. And they do reviews, inspections of bridges, they do repairs and maintenance on bridges. If we would like them to come out and take a look at it, or I'm sure there's other bridge companies out there.*

Ms. Blakely continued the discussion addressing her concerns of no one taking care of or maintaining the bridges, as well as construction trucks driving through being a danger for the bridges.

Ms. Tara Brady informed Ms. Blakely that she has spoken with Jim about the situation. The HOA president does not want to sign the maintenance agreement. She discussed how the potholes are horrible and are not being repaired correctly. *So, I would like to officially take over the assets that we are responsible for and have the CDD having maintenance contract to maintain the stuff properly. A*

190 *couple different options we could do, there are companies like -- and I'm sure other CDDs do it -- but*
191 *there are companies like FDOT uses. They come out and they do the potholes. FDOT doesn't maintain*
192 *State Route 41; they have agencies that do that.*

193
194 Ms. Brady continued her discussion by stating that there are other companies that could take care of the
195 potholes. She discussed doing a memorandum with the County; though she worries that the District
196 would not be a top priority for pothole repair.

197
198 *Ms. Brady 25:37: I at least know it will be done correctly. But I don't know what the timeframe for that*
199 *could be. But it probably would be better just to do a company like the old BBA or whoever took that*
200 *over to maintain our assets, and part of that is the bridges are already ours.*

201
202 Discussion continued regarding the lack of repairs for bridges.

203
204 *Ms. Brady 26:04: But I was going to ask if, while Clay has the people out here collecting the assets, doing*
205 *that, if they could do the bridge inspection and come up with a "here's what you need to do" and give us*
206 *the actual construction. What's the word I'm looking for, Clay? Not the construction plans, but an actual*
207 *critical "here's what needs to be fixed on this bridge for safety and cleaning it up, power washing it, and*
208 *that kind of stuff, and an estimated cost for that at the same time.*

209
210 *Mr. Clay Rebel: And the only thing I would say is that we don't really -- we don't design bridges or inspect*
211 *them.*

212
213 *Ms. Brady: Gotcha, okay.*

214
215 *Mr. Rebel: So, that'd have to be somebody else. It wouldn't come from us.*

216
217 Discussion continued about bridge inspection and the dangers of not having properly taken care of stop
218 signs and the process of how to monitor the stop signs for repairs after the storms, as well as
219 maintenance of bridges.

220
221 *Mr. Ward: Lets discuss the process for a minute on how to do that. There is no agreement with the HOA*
222 *at this moment in time. For whatever reason, it just doesn't exist. You eloquently said "bye," and so*
223 *that's good reason. Our budget process is October 1 through September 30th. I will start the budget*
224 *process for October 1 of 2026 probably in the next 60 days. That's the time when you need to decide*
225 *exactly what assets you want to put in the district. We need the budget for them. And then we will have*
226 *a public hearing in the summer. And the process is then they will go on residents' tax bills in October of*
227 *this year. The District owns a lot of stuff, landscaping on roadways and to the right of way line. I'll go*
228 *through it real quick with you. From a landscaping perspective, it's all of the landscaping on all of your*
229 *roadways, generally to the right of way line, whatever that may be. So, that means anything inside of*
230 *that right of way line, which would include not only landscaping but would include sidewalks or curb and*
231 *gutter or something of that nature, are all included. I know it includes some of the buffer along Burnt*
232 *Store Road. Most likely, we own all of the landscaping along Burnt Store Road and the entire water*
233 *management system. But that is all of the lakes; all of the preserves, including the big preserve out back;*
234 *the streetlights are in the -- although they are electric FP&L lights, the District pays for all of those*
235 *streetlights through the Florida Power & Light system.*

236

237 *You also own, as Kathi enumerated, the asphalt, the signage, the curbs, the gutters, everything in this*
238 *community. So, you have a very broad array of assets to maintain. We do have a decent amount of*
239 *reserves in this District, roughly a million in cash at this point in time. We can eat away at that from now*
240 *until September to do some of these more critical items. But, going forward over the next couple*
241 *months, the next month or two, you all need to decide what it is you want the District to maintain,*
242 *whether it's all of that or a portion of that. The hard part about doing a portion of it is, we have no*
243 *agreement with the HOA. I am not confident we're going get an agreement with the HOA prior to*
244 *Lennar leaving. I will also tell you, when you want to negotiate one of these agreements, once the*
245 *transition occurs, it becomes the most excruciatingly painful process you've ever been through. So, I*
246 *would be careful about that exercise, too. So, those are kind of like the broad brushstrokes of where we*
247 *are in this process and what we own and what you all want to do. I'm fine with doing whatever you guys*
248 *want to do, but we do kind of need to figure out what we want to do at this point.*

249
250 *Ms. Tara Brady: The bushes in the center island to the exit sign are back out a foot over the road, and I'm*
251 *like, "This is -- like, why do I have to call all the time?" The other interesting thing, that I don't know if*
252 *you guys know, we own the Gatehouse.*

253
254 *Mr. Ward: Yes. Everything within the road right of way is owned by the CDD. We own the Gatehouse,*
255 *right.*

256
257 *Ms. Brady: And I even want to have the conversation with the HOA that they're paying the guards and*
258 *all. And are there really cameras, because how much have we paid to fix the bars that break cause*
259 *someone drives through them every other week.*

260
261 *Ms. Blakely: So, we own all of that, too?*

262
263 *Ms. Brady: We own all of that. So, partially, in my head, I know it's a lot. Maybe once residents take*
264 *over the HOA, it would be easier to do the -- or, you're saying it's harder when residents take it over?*

265
266 *Mr. Ward: It's harder, because they're so busy with 10,000 other things. It's really -- and gearing up and*
267 *having a new attorney and having a new engineer. It's just excruciatingly painful. It's not impossible, it's*
268 *just a painful process.*

269
270 *Mr. Robert Brady: Painful for just the start-up period, right?*

271
272 *Ms. Brady: Trying to get the agreement and --*

273
274 *Mr. Ward: Get the agreement in place. It's six to eight months' worth of work just to do an agreement*
275 *with an HOA.*

276
277 *Ms. Brady: It's worse than dealing with [indecipherable].*

278
279 *Mr. Ward: If the HOA wants to do everything and we had an agreement, I'd tell you "that's fine. Just*
280 *when you guys take over, it's probably easy." But we don't have that here, so it's difficult.*

281
282 Discussion ensued about the pathway being opened back up and needing more discussion with the
283 community. Ms. Tara Brady expresses that she has someone in line to get an estimate to clear the
284 pathway.

285
286 *Ms. Brady: Because I'm with you (Tara), I want that pathway done. I personally would like to see it*
287 *developed like it was supposed to be developed. But that's me. I know there's other people that feel*
288 *that way, but I want to see what the majority of people want. And do people want it cleared and just*
289 *have that clear out? Do people want it cleared and want the little picnic area that was supposed to be*
290 *there? You know, see what people actually want and start doing stuff like that.*

291
292 *Ms. Blakely: In the meantime, it's been populated with boars, wild boars, back there. Did we get those*
293 *removed or what happens with --*

294
295 *Mr. Ward: The boars, in a prior life -- before Lennar took over this project, it was in -- the developer had*
296 *left; it was owned by the banks. I was actually the manager back then. So, we did all of that work. I got*
297 *boars out of there and all of that stuff.*

298
299 *Ms. Brady: I'm going to have him come in and give us a quote to just clear it out. I don't believe that*
300 *there's mangroves up to the pathway yet. But that will be the only thing, yeah. Once we get into*
301 *mangroves, then that's a whole different type of trimming. You can only do windows. I mean, that's*
302 *bad. So, I'd like to get him out here; he'll give us a quote to just do that, see how much that'll be. But I'm*
303 *one for -- I'm not a big fan of Sunnygrove. I don't think that our landscaping -- I don't think -- I love our*
304 *community, and I think our community's great. But, between my condo HOA, our Master HOA, I don't*
305 *think it looks like I pay a thousand dollars a month in HOA fees to live here. I would love to see that all*
306 *done a little bit better and people held accountable for those contracts, which I don't think the HOA is*
307 *doing that.*

308
309 *Ms. Blakely: So, do we own Sunnygrove, too?*

310
311 *Ms. Brady: We don't own Sunnygrove. But all of the --*

312
313 *Ms. Blakely: is that who the landscape company is?*

314
315 *Ms. Brady: Yes, if we say we're going to take over our assets, that's the landscaping. It wouldn't be the*
316 *landscaping here around the amenities, but it's the landscaping from the right of way to right of way*
317 *around the sidewalks. So, I'm happy that I complained enough to them, and Clay was on top of it, that*
318 *they had to put the crosswalk over by Poppy Field, because you can't have sidewalks dead-end. So, they*
319 *still have to, and we have to see where they are with fix the end. I know there's more. But I drive along*
320 *Meadow. Well, the sidewalks along Meadow right before Heritage Landing end the lot before. They*
321 *have to connect those to Heritage Landing Boulevard. So, they have to come back and do that stuff.*
322 *There's a lot of spots where they -- well, in front of Terrace 10, 11, and 12 -- or the last ones, 12, 13, 14*
323 *where they ripped up the sidewalk and put the water in, and it's still [indecipherable]. And that's an ABA*
324 *problem. And Ashley, the last time, said to me they probably have done that because they know when I*
325 *come in to put the final lift on the road, I have to fix that.. That's great, but for four months, until you do*
326 *that, we have an ABA issue of unsafe sidewalks. So, I was going to do another drive-around on the golf*
327 *cart and write down everything. But we really need to make sure we're on top of that before. And the*
328 *hard thing is, because some of the roads we already have.*

329
330 *Mr. Ward: Most of them.*

331

332 *Ms. Brady: Right. So, I don't know how to -- how do we make sure that when they come back and put*
333 *the final lift on, they're doing it the right way? I had that issue when they did the one in front of Veranda*
334 *1, where I brought it up. And Ashley even said they were holding payment. But they put it in the rain;*
335 *nobody inspected it. It was cold asphalt by the time they put it down, so. And they're putting an eighth*
336 *of an inch that's not going to hold anything.*

337
338 *Mr. Ward: I think we can -- with that level of detail, we can clearly get Clay or someone, another*
339 *engineering firm, whoever you want, to do the final inspections and make sure that they're built in*
340 *accordance with the plans that were -- the design plans that are approved for this project.*

341
342 *Ms. Brady: Okay.*

343
344 Discussion ensues about how to proceed with the pathways and roadways.

345
346 *Mr. Ward: I think the bigger issue is how do you want to proceed, not how we need to do it. The doing it*
347 *is -- we can figure out. But how we want to proceed is the key question here.*

348
349 *Ms. Brady: My opinion, like you said, piecemealing it is not going to work. I think, at this point, we need*
350 *to just say "well, we are going start taking over the maintenance of all of our assets."*

351
352 *Mr. Robert Brady: That's going to accomplish what, getting it done, first of all?*

353
354 *Ms. Brady: Yeah, getting it done, and getting it done properly, and making sure that we're not -- the CDD*
355 *isn't liable if something is not fixed correctly.*

356
357 Ms. Brady inquired about opening the floor to comment.

358
359 Mr. Ward stated he will open the floor when the Board discussion is finished.

360
361 *Mr. James Ward: So, in a normal process, if we were starting from scratch, let's just say, and the CDD*
362 *was doing all of the maintenance, to the extent the asset has been turned over to the CDD, through some*
363 *process that Greg and I have used a thousand times, we would maintain it when it's turned over. We go*
364 *through a process that we accept it for purposes of turnover, and then the District starts to maintain it at*
365 *that point in time. It's a little difficult, and I'm not -- this is not a Lennar issue. But developers are*
366 *notoriously a little like "okay, we're done, so we're leaving" kind of a thing. So, you just got to be careful*
367 *of that. Lennar's generally very good, though, at finishing up their stuff on other projects I've seen them*
368 *work on. So, the bigger question is, if you want to take over what you own now, we plan for it going into*
369 *October 1st and then we deal with the details on the parts that are not turned over yet when we get to*
370 *that point in time, so. And Clay would be useful in terms of what's not turned over to the CDD yet as a*
371 *part of his report. It would be good to know that so we know what to expect going into the following*
372 *year.*

373
374 *Ms. Blakely: Which is the assets, right? The asset list will tell us --*

375
376 *Ms. Brady: What is ours now and if he has the condition of it, he'll give us that, and then what will be*
377 *ours.*

378
379 *Mr. Ward: Right.*

380

381 *Mr. Brady: So, do you need a motion to --*

382

383 *Mr. Ward: No. I need a sense of the Board of what you all want to do for this point. But the motions will*
384 *come when we start the budget process, and you can see the numbers. So, if that's what you want to do*
385 *-- I would proceed -- if it was me, what I would do is, I would proceed based upon what you've discussed*
386 *today, that and Clay will get his reports ready. I would clearly start the prep of a budget for '26 that had*
387 *all of this stuff in it. I think it's important to recognize at this level, since we have no background data on*
388 *what it costs to maintain all of this, what the levels of service are, the first year out is always a difficult*
389 *process and a transition. I've done the before; I've done them a hundred times. But it is a difficult*
390 *process. It takes time to get your scopes right. It takes more than a year to get your scopes right and get*
391 *this done correctly. So, it's not an easy process, so be prepared for this if this is what you want to do.*
392 *But it's a doable situation.*

393

394 *Ms. Blakely: Well, it's got to get done at some time, right? The longer you wait, the more just repair*
395 *[indecipherable].*

396

397 *Mr. Ward: Yeah. I mean, you're lucky, it's December. So we have nine months to get ready for this,*
398 *which is better than being told in June to get ready for a budget in October, like we're adding all this. So,*
399 *it's a good thing to do. So, between Greg and I and Clay, we'll be able to figure this out going forward for*
400 *you all.*

401

402 *Mr. James Ward opens up the floor to public comments.*

403

404 *Ms. Brady: Yes. Well, first let me say, are you guys good with Jim if we get quotes to clear the pathway*
405 *so it's at least cleared now?*

406

407 *Mr. Brady: Yes.*

408

409 *Ms. Brady: Okay. So, I know the one guy's going to meet me out here next week, and it shouldn't be*
410 *much.*

411

412 *Mr. Ward: Okay. Mr. Ruff, did you have a question?*

413

414 *Mr. Ruff: A comment. It falls under [indecipherable] CDD taking over the asset meeting. While here in*
415 *the community, driving around, we have some areas that are lacking street lights. A final look*
416 *[indecipherable] in my mind, [indecipherable] CDD if they are going to be taking this over, because the*
417 *streetlights fall within the right of ways, that the areas are lacking them; yet, prior to the final look, there*
418 *is going to be tearing something up and putting it back in. Specifically, Veranda 3, Veranda -- well, what*
419 *will probably become Veranda 4, I don't know what the three terraces prior to [indecipherable] are going*
420 *to be called. But none of those areas on the street that parallels Heritage Landing Boulevard have any*
421 *streetlights.*

422

423 *Ms. Brady: Yeah. I don't -- I'm in Veranda 2, and I don't think -- you're talking the parking access, is what*
424 *I call it, because I'm like, "It's not a street." The parking easement that hooks up to your driveways?*

425

426 *Mr. Ruff: Correct.*

427

428 *Ms. Brady: Yeah, they're -- I don't have any lights. In Veranda 2, we don't have any lights.*
429
430 *Mr. Ruff: There's lights on the section between the parking area and Heritage Landing Boulevard.*
431
432 *Mr. Ward: Yes.*
433
434 *Ms. Brady: Correct, out there. But the inside road doesn't -- like, even between Veranda 1 and the - Clay,*
435 *do you have the lighting plans?*
436
437 *Mr. Ward: He does not.*
438
439 *Ms. Brady: Not even for Phase 2?*
440
441 *Mr. Ward: I don't think so. Clay, do you?*
442
443 *Mr. Clay Rebel: Yeah, I do have locations for Phase 2. Yes.*
444
445 *Ms. Brady: And Phase 2 is everything from the bridges from the first bridge passing Cherry Blossom and*
446 *all the Verandas, right?*
447
448 *Mr. Rebel: The Phase 2, it's past the Amenity Center, past the first -- or, the second four-story, we call it,*
449 *Pod G. Everything south of that is considered Phase 2. Because the road was built up to the second set*
450 *of bridges initially.*
451
452 *Ms. Brady: Okay. So, I think that really is almost where we're talking about. Where Terrace 1 is, that's*
453 *bad there, too, like by Long Meadow and everything going over. Can you resend those? And I just want*
454 *to go out and verify. Or, have you verified that the lights are all where they're supposed to be?*
455
456 *Mr. Rebel: I have not verified, no.*
457
458 *Ms. Brady: Can you resend the plan -- can you send the lighting plans over?*
459
460 *Mr. Rebel: Yeah, it's not that easy, because they're all done separately in different pods. So, I'll have to --*
461 *let me try to piece that together. Again, there's not one master lighting plan for everything, cause*
462 *they're all done individually.*
463
464 *Ms. Brady: Okay. We'll see what they had in the approved plans. Because I know the County should*
465 *have reviewed them, and they have to meet specific lighting.*
466
467 *Mr. Brady: [Indecipherable.]*
468
469 *Mr. Rebel: Well, Tara, there is no County requirement for street lighting.*
470
471 *Ms. Brady: For there? Okay.*
472
473 *Mr. Rebel: No. Technically, they don't have to put any lights in at all if they don't want to.*
474

475 *Ms. Brady: Okay. If you send them and then we can see how they're placed, because they are very*
476 *weirdly placed.*

477
478 Discussion continues regarding streetlight placement.

479
480 *Ms. Brady: Yeah. My friend is in Building 13 and I came down the other night and I was like "man."*
481 *Okay. I don't know that that will be done before the final lift, because I know they're trying to*
482 *[indecipherable]. Luckily, the lighting won't -- those construction trucks shouldn't rip up.*

483
484 *Mr. Brady: Well, we're going to have to cut through the lift to get [indecipherable].*

485
486 *Ms. Brady: They may not have to. They might be able to just go right down the curb and gutter*
487 *underneath that they just did at the front end of the driveway by the mailboxes and then just stay in the*
488 *dirt instead of doing that.*

489
490 *Mr. Rebel: Yeah, or they'll typically just directional drill that stuff with [indecipherable].*

491
492 *Mr. Ward: Okay. So, you guys good to -- we're saying where we're going. So, we'll start this laborious*
493 *process. So, just be prepared kind of thing, okay?*

494
495
496 **NINTH ORDER OF BUSINESS**

Public Comments

497
498 **Public Comments: - Public comment period is for items NOT listed on the agenda, and comments are**
499 **limited to three (3) minutes per person and assignment of speaking time is not permitted; however,**
500 **the Presiding Officer may extend or reduce the time for the public comment period consistent with**
501 **Section 286.0114, Florida Statutes**

502
503 Mr. Ward asked if there were any public comments; one inquired.

504
505 *Ms. Jill Auger: I have a question. This is Jill Auger. I'm in Building 14, Veranda 3. So, while we're sorting*
506 *out who owns what -- I know we talked about potholes and sidewalks -- will those items be addressed? I*
507 *know you talked about having to budget those items for next October, but that's a long way away. So,*
508 *are we living with potholes and non-ADA compliant sidewalks in the meantime?*

509
510 *Mr. Ward: Go ahead.*

511
512 *Ms. Brady: So, I'm trying to get -- here is where I want to go out and fix them right now. A lot of them,*
513 *the second lift hasn't been put on. So, they really are a Lennar thing. So, I'm going to see if there's*
514 *somebody else in Lennar I could try to get with the land division instead of trying to deal with the HOA,*
515 *because they don't want to do that. I gave them the specs on how potholes are supposed to actually be*
516 *fixed, and they were going to make sure that their person was doing it like that, of which still hasn't been*
517 *done. Even if they just get a couple bags of cold patch and put them in there for now, that would suffice*
518 *with the weather we have until they put the final lift down, so. But now I saw that the Michael person*
519 *who was the manager that was doing all of that before isn't here anymore, either. So, when this*
520 *meeting's over, I'm going to go talk to Mary a little bit. But I don't know that -- I think I'd rather still*
521 *continue to hound them some more and get them to go do some bags of cold patch. Or, if we have to do*
522 *that before, we should have a contract set up the correct away instead of trying to quick piecemeal it.*

523 *They definitely have to fix the sidewalks. And Ashley, that was on the Board before -- Jim? Ashley, is that*
524 *--*

525
526 *Mr. Ward: Mm-hmm.*

527
528 *Ms. Brady: Okay. So, Ashley was pretty about saying that she could try to get some stuff fixed. So, I will*
529 *make some phone calls and see if I can push them a little harder, saying, "We will take it over when come*
530 *October, when we have budgets," but try to get that done now.*

531
532 Mr. Ward asked if there were any other questions from the public; there were none.

533
534
535 **TENTH ORDER OF BUSINESS**

Adjournment

536
537 Mr. Ward adjourned the meeting at approximately 10:54 a.m.

538
539 **On MOTION made by Robert Brady, seconded by Tara Brady, and with**
540 **all in favor, the meeting was adjourned.**

541
542 Tern Bay Community Development District

543
544
545
546 _____
547 James P. Ward, Secretary

Tara Brady, Chairperson

**TERN BAY
COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**TERN BAY COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Tern Bay Community Development District
Charlotte County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of Tern Bay Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 3, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

February 3, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Tern Bay Community Development District, Charlotte County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$5,379,313.
- The change in the District's total net position in comparison with the prior fiscal year was \$777,867, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$12,050,452, an increase of \$1,058,694 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows and liabilities and deferred inflows with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2024	2023
Current and other assets	\$ 12,058,056	\$ 10,996,256
Capital assets, net of depreciation	24,932,597	25,884,430
Total assets	36,990,653	36,880,686
Current liabilities	366,042	369,524
Long-term liabilities	31,245,298	31,909,716
Total liabilities	31,611,340	32,279,240
Net Position		
Net investment in capital assets	3,023,161	2,786,159
Restricted	1,272,572	1,299,350
Unrestricted	1,083,580	515,937
Total net position	\$ 5,379,313	\$ 4,601,446

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 2,613,361	\$ 2,689,992
Operating grants and contributions	104,376	30,459
Capital grants and contributions	477,641	238,130
Total revenues	<u>3,195,378</u>	<u>2,958,581</u>
Expenses:		
General government	168,003	132,949
Maintenance and operations*	1,041,225	1,304,397
Interest	1,208,283	1,229,231
Conveyances of infrastructure	-	9,352,351
Total expenses	<u>2,417,511</u>	<u>12,018,928</u>
Change in net position	<u>777,867</u>	<u>(9,060,347)</u>
Net position - beginning	4,601,446	13,661,793
Net position - ending	<u>\$ 5,379,313</u>	<u>\$ 4,601,446</u>

*Includes depreciation expense of \$951,833 and \$1,232,257 in the current and

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$2,417,511. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue is interest revenue. In total, expenses decreased over the prior year primarily due to the conveyance of infrastructure improvements to other entities during the prior year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$27,687,249 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$2,754,652 has been taken, which resulted in a net book value of \$24,932,597. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$30,850,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that operating costs will increase as the District's infrastructure is built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Tern Bay Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308.

**TERN BAY COMMUNITY DEVELOPMENT DISTRICT
 CHARLOTTE COUNTY, FLORIDA
 STATEMENT OF NET POSITION
 SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 1,091,184
Restricted assets:	
Investments	10,966,872
Capital assets:	
Nondepreciable	7,428,992
Depreciable, net	17,503,605
Total assets	36,990,653
 LIABILITIES	
Accounts payable	7,604
Accrued interest payable	358,438
Non-current liabilities:	
Due within one year	670,000
Due in more than one year	30,575,298
Total liabilities	31,611,340
 NET POSITION	
Net investment in capital assets	3,023,161
Restricted for debt service	1,272,572
Unrestricted	1,083,580
Total net position	\$ 5,379,313

See notes to the financial statements

**TERN BAY COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 168,003	\$ 168,003	\$ -	\$ -	\$ -
Maintenance and operations*	1,041,225	657,035	-	477,641	93,451
Interest on long-term debt	1,208,283	1,788,323	104,376	-	684,416
Total governmental activities	2,417,511	2,613,361	104,376	477,641	777,867
					777,867
					4,601,446
					\$ 5,379,313

*Includes depreciation expense of \$951,833

See notes to the financial statements

**TERN BAY COMMUNITY DEVELOPMENT DISTRICT
 CHARLOTTE COUNTY, FLORIDA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 1,091,184	\$ -	\$ -	\$ 1,091,184
Investments	-	1,631,010	9,335,862	10,966,872
Total assets	\$ 1,091,184	\$ 1,631,010	\$ 9,335,862	\$ 12,058,056
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 7,604	\$ -	\$ -	\$ 7,604
Total liabilities	7,604	-	-	7,604
Fund balances:				
Restricted for:				
Debt service	-	1,631,010	-	1,631,010
Capital projects	-	-	9,335,862	9,335,862
Unassigned	1,083,580	-	-	1,083,580
Total fund balances	1,083,580	1,631,010	9,335,862	12,050,452
Total liabilities and fund balances	\$ 1,091,184	\$ 1,631,010	\$ 9,335,862	\$ 12,058,056

See notes to the financial statements

**TERN BAY COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds \$ 12,050,452

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	27,687,249	
Accumulated depreciation	<u>(2,754,652)</u>	24,932,597

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(358,438)	
Original issue premium	(395,298)	
Bonds payable	<u>(30,850,000)</u>	<u>(31,603,736)</u>

Net position of governmental activities		<u><u>\$ 5,379,313</u></u>
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See notes to the financial statements

**TERN BAY COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Special assessments	\$ 825,038	\$ 1,788,323	\$ -	\$ 2,613,361
Interest earnings	-	104,376	477,641	582,017
Total revenues	<u>825,038</u>	<u>1,892,699</u>	<u>477,641</u>	<u>3,195,378</u>
EXPENDITURES				
Current:				
General government	168,003	-	-	168,003
Maintenance and operations	89,392	-	-	89,392
Debt service:				
Principal	-	650,000	-	650,000
Interest	-	1,229,289	-	1,229,289
Total expenditures	<u>257,395</u>	<u>1,879,289</u>	<u>-</u>	<u>2,136,684</u>
Excess (deficiency) of revenues over (under) expenditures	567,643	13,410	477,641	1,058,694
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(46,776)	46,776	-
Total other financing sources (uses)	<u>-</u>	<u>(46,776)</u>	<u>46,776</u>	<u>-</u>
Net change in fund balances	567,643	(33,366)	524,417	1,058,694
Fund balances - beginning	<u>515,937</u>	<u>1,664,376</u>	<u>8,811,445</u>	<u>10,991,758</u>
Fund balances - ending	<u>\$ 1,083,580</u>	<u>\$ 1,631,010</u>	<u>\$ 9,335,862</u>	<u>\$ 12,050,452</u>

See notes to the financial statements

**TERN BAY COMMUNITY DEVELOPMENT DISTRICT
 CHARLOTTE COUNTY, FLORIDA
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$	1,058,694
Amounts reported for governmental activities in the statement of activities are different because:		
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		650,000
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities.		(951,833)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:		
Amortization of original issue discount/premium		14,418
Change in accrued interest		<u>6,588</u>
Change in net position of governmental activities	\$	<u><u>777,867</u></u>

See notes to the financial statements

**TERN BAY COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Tern Bay Community Development District (the "District") was created on September 15, 2004, by the Florida Land and Water Adjudicatory Commission Chapter 42VV-1.001-1.003 of Manatee County, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, three out of five Board members are affiliated with the Developer.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Roadways	20
Stormwater management	25
Security facilities	25
Landscape and conservation	15

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, and in certain instances the District Manager.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2024:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Gcts 0490	\$ 10,836,795	N/A	N/A
US Bank Money Market Account	130,077	N/A	N/A
	<u>\$ 10,966,872</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – the Bond indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative investment guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

The Bond Indenture limits the type of investments held using unspent proceeds. The District's investments listed above meet these requirements under the indenture.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2024, were as follows:

<u>Fund</u>	<u>Transfer in</u>	<u>Transfer out</u>
Debt service	\$ -	\$ 46,776
Capital projects	46,776	-
Total	<u>\$ 46,776</u>	<u>\$ 46,776</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 7,428,992	\$ -	\$ -	\$ 7,428,992
Total capital assets, not being depreciated	7,428,992	-	-	7,428,992
Capital assets, being depreciated				
Roadways	11,663,470	-	-	11,663,470
Stormwater management	7,322,195	-	-	7,322,195
Security facilities	340,006	-	-	340,006
Landscape and conservation	932,586	-	-	932,586
Total capital assets, being depreciated	20,258,257	-	-	20,258,257
Less accumulated depreciation for:				
Roadways	1,166,040	583,173	-	1,749,213
Stormwater management	409,461	292,888	-	702,349
Security facilities	40,801	13,600	-	54,401
Landscape and conservation	186,517	62,172	-	248,689
Total accumulated depreciation	1,802,819	951,833	-	2,754,652
Total capital assets, being depreciated, net	18,455,438	(951,833)	-	17,503,605
Governmental activities capital assets, net	\$ 25,884,430	\$ (951,833)	\$ -	\$ 24,932,597

Total infrastructure improvements for the District were estimated to cost approximately \$33,850,000. Of that amount, a portion was to be funded from the Series 2022 Bonds and the remainder (including an amenity center) would be funded by the Developer. In addition, upon completion, certain improvements are to be conveyed to other governments. The remainder of the infrastructure improvements will be owned or maintained by others.

Depreciation expense was charged to the maintenance and operations function.

NOTE 7 - LONG TERM LIABILITIES

Series 2005

On September 8, 2005, the District issued \$33,280,000 Capital Improvement Revenue Bonds, Series 2005A, with a fixed interest rate of 5.375% due May 1, 2037. The Bonds were issued to refund the outstanding principal balance of the District's Bond Anticipation Note, Series 2005 and to finance the cost of acquiring, constructing and equipping the 2005 Project. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2005. Principal on the Series 2005A Bonds is paid serially commencing on May 1, 2008 through May 1, 2037. The Bonds were restructured in a prior year resulting in a new balance of \$1,170,000.

The Series 2005A Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2005A Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to bill special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

NOTE 7 - LONG TERM LIABILITIES (Continued)

Series 2022

In February 2022, the District issued \$31,120,000 of Special Assessment Bonds Series 2022 consisting of multiple term Bonds with due dates from June 15, 2027, to June 15, 2052 and fixed interest rates ranging from 3.125% to 4%. The Bonds were issued to finance the acquisition and construction of infrastructure improvements. Interest is to be paid semiannually on each June 15 and December 15. Principal on the Bonds is to be paid serially commencing June 15, 2023, through June 15, 2052.

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2005A	\$ 965,000	\$ -	\$ 50,000	\$ 915,000	\$ 50,000
Series 2022	30,535,000	-	600,000	29,935,000	620,000
Add: original issue premium	409,716	-	14,418	395,298	-
Total	<u>\$ 31,909,716</u>	<u>\$ -</u>	<u>\$ 664,418</u>	<u>\$ 31,245,298</u>	<u>\$ 670,000</u>

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 670,000	\$ 1,207,851	\$ 1,877,851
2026	695,000	1,185,789	1,880,789
2027	715,000	1,162,833	1,877,833
2028	745,000	1,139,251	1,884,251
2029	765,000	1,112,736	1,877,736
2030-2034	4,285,000	5,128,620	9,413,620
2035-2039	5,035,000	4,204,363	9,239,363
2040-2044	5,825,000	3,140,600	8,965,600
2045-2049	7,115,000	1,876,800	8,991,800
2050-2052	5,000,000	405,400	5,405,400
	<u>\$ 30,850,000</u>	<u>\$ 20,564,243</u>	<u>\$ 51,414,243</u>

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer Landowner, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**TERN BAY COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 929,983	\$ 825,038	\$ (104,945)
Total revenues	929,983	825,038	(104,945)
EXPENDITURES			
Current:			
General government	218,986	168,003	50,983
Maintenance and operations	710,997	89,392	621,605
Total expenditures	929,983	257,395	672,588
Excess (deficiency) of revenues over (under) expenditures	\$ -	567,643	\$ 567,643
Fund balance - beginning		515,937	
Fund balance - ending		\$ 1,083,580	

See notes to required supplementary information

**TERN BAY COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**TERN BAY COMMUNITY DEVELOPMENT DISTRICT
 CHARLOTTE COUNTY, FLORIDA
 OTHER INFORMATION – DATA ELEMENTS
 REQUIRED BY FL STATUTE 218.39(3)(C)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
 UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	14
Employee compensation	\$0
Independent contractor compensation	\$257,394
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$490.76 Debt service - \$995.68 - \$1,849.13
Special assessments collected	\$2,613,361
Outstanding Bonds:	see Note 7 for details



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Tern Bay Community Development District
Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Tern Bay Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated February 3, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

February 3, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Tern Bay Community Development District
Charlotte County, Florida

We have examined Tern Bay Community Development District, Charlotte County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Tern Bay Community Development District, Charlotte County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

February 3, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Tern Bay Community Development District
Charlotte County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Tern Bay Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 3, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 3, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Tern Bay Community Development District, Charlotte County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Tern Bay Community Development District, Charlotte County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

February 3, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

2. Any recommendations to improve the local governmental entity's financial management.

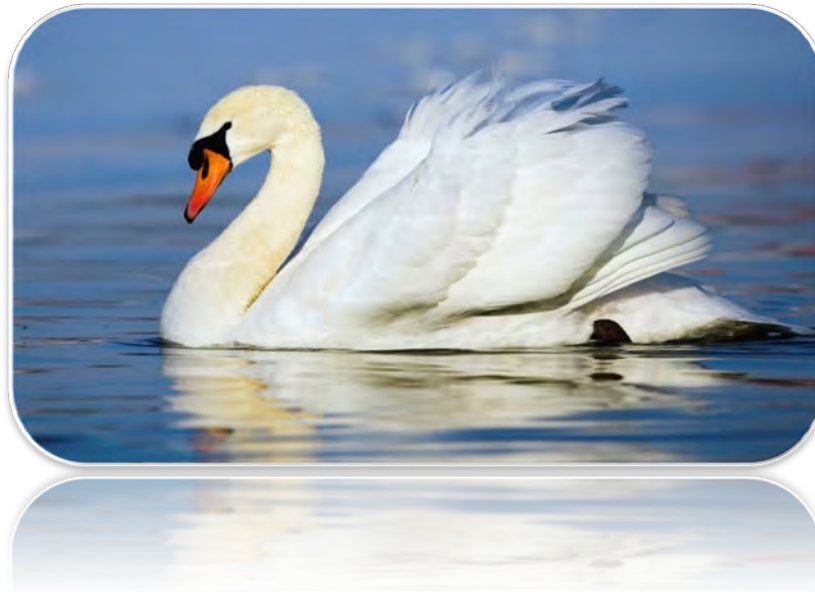
There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 25.

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 2024

FISCAL YEAR 2025

PREPARED BY:

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

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

Tern Bay Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Tern Bay Community Development District
Balance Sheet
for the Period Ending December 31, 2024**

Description	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund	Account Groups		
	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	General Fixed Assets	
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 1,961,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,961,018
Capital Project Fund							
Construction Account	-	-	-	4,255,374	-	-	4,255,374
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	50,000	886,013	-	-	-	936,013
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	81,352	466,852	-	-	-	548,204
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	35,501	616,659	-	-	-	652,159
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accounts Receivable - Due from Lennar Homes	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	2,136,375	-	2,136,375
Amount to be Provided by Debt Service Funds	-	-	-	-	28,713,625	-	28,713,625
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	25,884,430	25,884,430
Total Assets	\$ 1,961,018	\$ 166,853	\$ 1,969,523	\$ 4,255,374	\$ 30,850,000	\$ 25,884,430	\$ 65,087,198

Tern Bay Community Development District
Balance Sheet
for the Period Ending December 31, 2024

Description	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund		Account Groups		
	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	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	652,159	-	-	-	-	-	-	652,159
Capital Projects Fund	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-	-
Bonds Payable								
Current Portion (Due within 12 months)								
Series 2005A	-	-	-	-	50,000	-	-	50,000
Series 2022	-	-	-	-	620,000	-	-	620,000
Long Term								
Series 2005A	-	-	-	-	865,000	-	-	865,000
Series 2022	-	-	-	-	29,315,000	-	-	29,315,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	-	-	-	-	-
Total Liabilities	\$ 652,159	\$ -	\$ -	\$ -	\$ 30,850,000	\$ -	\$ -	\$ 31,502,159
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	25,884,430	-	25,884,430
Fund Balance								
Restricted								
Beginning: October 1, 2024 (Unaudited)	-	130,077	1,500,933	9,335,862	-	-	-	10,966,872
Results from Current Operations	-	36,775	468,590	(5,080,488)	-	-	-	(4,575,123)
Unassigned								
Beginning: October 1, 2024 (Unaudited)	1,083,580	-	-	-	-	-	-	1,083,580
Results from Current Operations	225,279	-	-	-	-	-	-	225,279
Total Fund Equity and Other Credits	\$ 1,308,859	\$ 166,853	\$ 1,969,523	\$ 4,255,374	\$ -	\$ 25,884,430	\$ -	\$ 33,585,039
Total Liabilities, Fund Equity and Other Credits	\$ 1,961,018	\$ 166,853	\$ 1,969,523	\$ 4,255,374	\$ 30,850,000	\$ 25,884,430	\$ -	\$ 65,087,198

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024**

Description	October	November	December	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	8,306	31,052	273,004	312,362	572,192	55%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 8,306	\$ 31,052	\$ 273,004	\$ 312,362	\$ 572,192	55%
Expenditures and Other Uses						
Legislative						
Board of Supervisor's - Fees	-	-	400	400	1,600	25%
Executive						
Professional Management	3,938	3,938	3,938	11,813	47,250	25%
Financial and Administrative						
Audit Services	-	-	-	-	6,500	0%
Accounting Services	2,250	2,250	2,250	6,750	27,000	25%
Assessment Roll Services	2,250	2,250	2,250	6,750	27,000	25%
Arbitrage Rebate Services	-	-	500	500	1,000	50%
Real Estate Advisor	-	-	-	-	-	N/A
Other Contractual Services						
Recording and Transcription	-	-	-	-	-	N/A
Legal Advertising	-	-	225	225	2,500	9%
Property Appraiser & Tax Collector Fees	-	-	54	54	50	107%
Trustee Services	-	-	-	-	8,340	0%
Dissemination Agent Services	-	1,000	-	1,000	7,000	14%
Bank Services	-	-	-	-	250	0%
Travel and Per Diem						
Travel and Per Diem	-	-	-	-	-	N/A
Communications & Freight Services						
Telephone	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	-	150	0%

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Insurance	35,542	-	-	35,542	34,799	102%
Meeting Room Rental	-	-	-	-	475	0%
Printing & Binding	-	-	-	-	50	0%
Web Site Development	-	-	-	-	2,000	0%
Subscription & Memberships	-	175	-	175	175	100%
Legal Services						
Legal - General Counsel	-	-	1,757	1,757	5,000	35%
Legal - Foreclosure Counsel	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	N/A
Legal - Series 2022 Bonds	-	-	-	-	-	N/A
Legal - TB LLC Counsel	-	-	-	-	-	N/A
Eminent Domain Counsel	-	-	-	-	-	N/A
Comprehensive Planning Services	-	-	-	-	-	N/A
Other General Government Services						
Engineering Services - General Fund	-	-	-	-	10,000	0%
Engineering Services - Traffic	-	-	-	-	-	N/A
NOPC Fees	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	N/A
Other Public Safety						
Professional Services						
Charlotte County Sheriff's Patrol	-	-	-	-	-	N/A
Guardhouse Operations						
Professional - Roving Patrol	-	-	-	-	-	N/A
Professional - Gate Attendant	-	-	-	-	-	N/A
Professional-Gate Hosting	-	-	-	-	-	N/A
Guardhouse-Internet, IP & Data	-	-	-	-	-	N/A
Utilities						
Electric	-	-	-	-	-	N/A
Water & Wastewater	-	-	-	-	-	N/A
Repairs & Maintenance						
Guardhouse Janitorial	-	-	-	-	-	N/A
Gate	-	-	-	-	-	N/A

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Wastewater Services						
Utility Services						
Electric Service	-	-	-	-	-	N/A
Stormwater Management System						
Repairs & Maintenance						
Lake Banks/Outfall Control Structures	-	-	-	-	-	N/A
Aquatic Weed Control						
Lake Spraying	-	-	-	-	-	N/A
Lake Vegetation Removal	-	-	-	-	-	N/A
Upland Monitoring & Maintenance	-	-	-	-	-	N/A
Other Physical Environment						
Professional Services						
Field Manager Services	-	-	-	-	-	N/A
Insurance	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	N/A
Assessments-Charlotte County	-	-	-	-	-	N/A
Road & Street Facilities						
Field Management Services	-	-	-	-	-	N/A
Street Lights						
Electric Service						
Electric Service	7,533	7,052	7,533	22,119	101,000	22%
Repairs & Maintenance	-	-	-	-	-	N/A
Economic Environment						
Professional Services - Appraisal	-	-	-	-	-	N/A
Landscaping Services						
Electric Service	-	-	-	-	-	N/A
Repairs & Maintenance						
Common Area Maintenance						
Routine Maintenance	-	-	-	-	-	N/A
Tree Trimming	-	-	-	-	-	N/A
Sod Replacement	-	-	-	-	-	N/A
Material Replacement	-	-	-	-	-	N/A
Mulch Installation	-	-	-	-	-	N/A
Landscape Lighting	-	-	-	-	-	N/A
Annuals	-	-	-	-	-	N/A
Holiday Decorations	-	-	-	-	-	N/A

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Irrigation System						
Pumps & Wells & Line Distribution System						
Routine Maintenance	-	-	-	-	-	N/A
Well Testing/Meter Reading	-	-	-	-	-	N/A
Line Distribution System						
Routine Maintenance	-	-	-	-	-	N/A
Reserves						
Extraordinary Capital/Operations	-	-	-	-	250,000	0%
Contingencies	-	-	-	-	-	N/A
Other Fees and Charges						
Discounts and Tax Collector Fees	-	-	-	-	40,053	0%
	\$ 51,513	\$ 16,665	\$ 18,906	\$ 87,084	\$ 572,192	15%
Net Increase/ (Decrease) in Fund Balance	(43,207)	14,387	254,098	225,279	-	
Fund Balance - Beginning	1,083,580	1,040,373	1,054,761	1,083,580	1,083,580	
Fund Balance - Ending	\$ 1,040,373	\$ 1,054,761	\$ 1,308,859	\$ 1,308,859	\$ 1,083,580	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-
Interest Income						
Reserve Account	204	205	185	595	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	325	331	214	870	3,600	24%
Sinking Account	-	-	-	-	-	-
Special Assessment Revenue						
Special Assessments - On-Roll	1,593	5,955	52,354	59,901	109,006	55%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Extraordinary Items (Gain)						
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,121	\$ 6,491	\$ 52,753	\$ 61,366	\$ 112,606	54%
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2005 Bonds	-	-	-	-	50,000	0%
Principal Debt Service - Early Redemptions						
Series 2005 Bonds	-	-	-	-	-	N/A
Interest Expense						
Series 2005A Bonds	-	24,591	-	24,591	49,182	50%
Series 2005B Bonds	-	-	-	-	-	N/A
Trustee Services						
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
Other Fees and Charges						
Discounts and Other Fees	-	-	-	-	7,131	0%
Total Expenditures and Other Uses:	\$ -	\$ 24,591	\$ -	\$ 24,591	\$ 106,313	23%
Net Increase/ (Decrease) in Fund Balance	2,121	(18,099)	52,753	36,775	6,293	
Fund Balance - Beginning	130,077	132,199	114,099	130,077	130,077	
Fund Balance - Ending	\$ 132,199	\$ 114,099	\$ 166,853	\$ 166,853	\$ 136,370	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	N/A
Interest Income						
Interest Account	-	-	-	-	-	N/A
Reserve Account	3,665	3,562	3,309	10,536	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	2,543	2,482	2,399	7,423	45,000	16%
Sinking Account	-	-	-	-	-	
Special Assessment Revenue						
Special Assessments - On-Roll	27,667	103,437	909,397	1,040,502	1,896,067	55%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Debt Proceeds						
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 33,875	\$ 109,481	\$ 915,105	1,058,461	\$ 1,941,067	55%
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2022 Bonds	-	-	-	-	620,000	0%
Principal Debt Service - Early Redemptions						
Series 2022 Bonds	-	-	-	-	-	N/A
Interest Expense						
Series 2022 Bonds	-	-	579,335	579,335	1,158,670	50%
Trustee Services						
Operating Transfers Out (To Other Funds)	3,665	3,562	3,309	10,536	-	N/A
Other Fees and Charges						
Discounts and Other Fees	-	-	-	-	124,042	0%
Total Expenditures and Other Uses:	\$ 3,665	\$ 3,562	\$ 582,644	\$589,871	\$ 1,902,712	31%
Net Increase/ (Decrease) in Fund Balance	30,210	105,919	332,461	468,590	38,355	
Fund Balance - Beginning	1,500,933	1,531,143	1,637,062	1,500,933	1,500,933	
Fund Balance - Ending	\$ 1,531,143	\$ 1,637,062	\$ 1,969,523	\$ 1,969,523	\$ 1,539,288	

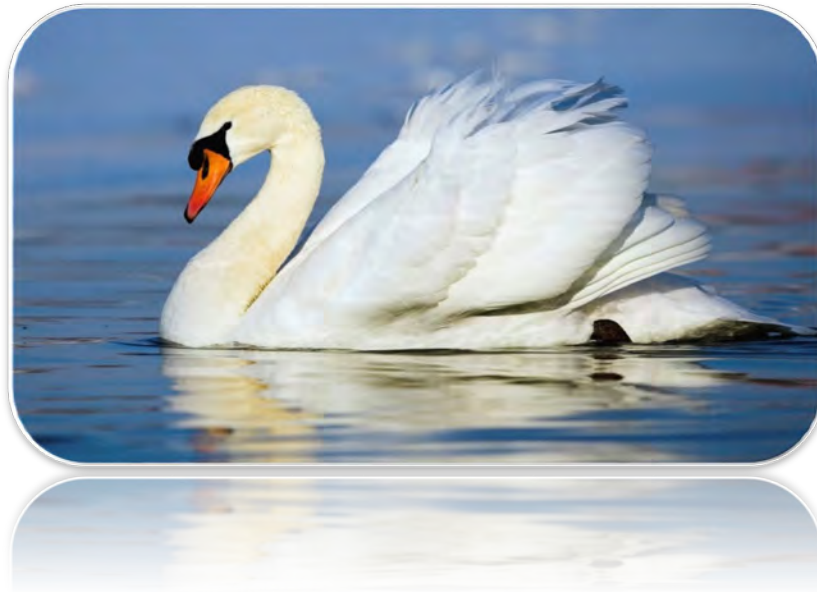
Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	-	-	-	\$ -	\$ -	N/A
Interest Income						
Construction Account	38,600	37,698	19,834	96,132	-	N/A
Cost of Issuance	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	N/A
Developer Contributions	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	3,665	3,562	3,309	10,536	-	N/A
Total Revenue and Other Sources:	<u>\$ 42,265</u>	<u>\$ 41,260</u>	<u>\$ 23,143</u>	<u>\$ 106,668</u>	<u>\$ -</u>	<u>N/A</u>
Expenditures and Other Uses						
Executive						
Professional Management	-	-	-	-	-	N/A
Other Contractual Services						
Trustee Services	-	-	-	-	-	N/A
Printing & Binding	-	-	-	-	-	N/A
Capital Outlay						
Water-Sewer Combination	-	2,535,399	-	2,535,399	-	N/A
Stormwater Management	-	646,325	-	646,325	-	N/A
Landscaping	-	-	-	-	-	N/A
Roadway Improvement	-	1,246,233	-	1,246,233	-	N/A
Cost of Issuance						
Legal - Series 2022 Bonds	-	759,200	-	759,200	-	N/A
Engineering - Series 2022 Bonds	-	-	-	-	-	N/A
Underwriter's Discount	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ 5,187,156</u>	<u>\$ -</u>	<u>\$ 5,187,156</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	42,265	(5,145,896)	23,143	(5,080,488)	-	
Fund Balance - Beginning	9,335,862	9,378,128	4,232,232	9,335,862	-	
Fund Balance - Ending	<u>\$ 9,378,128</u>	<u>\$ 4,232,232</u>	<u>\$ 4,255,374</u>	<u>\$ 4,255,374</u>	<u>\$ -</u>	

Prepared by:

JPWARD and Associates, LLC

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – JANUARY 2025

FISCAL YEAR 2025

PREPARED BY:

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

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

Tern Bay Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Tern Bay Community Development District
Balance Sheet
for the Period Ending January 31, 2025**

Description	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund	Account Groups		
	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	General Fixed Assets	
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 1,464,272	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,464,272
Capital Project Fund							
Construction Account	-	-	-	4,274,494	-	-	4,274,494
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	50,000	886,013	-	-	-	936,013
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	152,789	1,702,135	-	-	-	1,854,924
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accounts Receivable - Due from Lennar Homes	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	2,790,937	-	2,790,937
Amount to be Provided by Debt Service Funds	-	-	-	-	28,059,064	-	28,059,064
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	25,884,430	25,884,430
Total Assets	\$ 1,464,272	\$ 202,789	\$ 2,588,147	\$ 4,274,494	\$ 30,850,000	\$ 25,884,430	\$ 65,264,132

Tern Bay Community Development District
Balance Sheet
for the Period Ending January 31, 2025

Description	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund		Account Groups		
	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	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 (Due within 12 months)								
Series 2005A	-	-	-	-	50,000	-	-	50,000
Series 2022	-	-	-	-	620,000	-	-	620,000
Long Term								
Series 2005A	-	-	-	-	865,000	-	-	865,000
Series 2022	-	-	-	-	29,315,000	-	-	29,315,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	-	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,850,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,850,000</u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	25,884,430	-	25,884,430
Fund Balance								
Restricted								
Beginning: October 1, 2024 (Unaudited)	-	130,077	1,500,933	9,335,862	-	-	-	10,966,872
Results from Current Operations	-	72,712	1,087,215	(5,061,369)	-	-	-	(3,901,442)
Unassigned								
Beginning: October 1, 2024 (Unaudited)	1,083,580	-	-	-	-	-	-	1,083,580
Results from Current Operations	380,692	-	-	-	-	-	-	380,692
Total Fund Equity and Other Credits	<u>\$ 1,464,272</u>	<u>\$ 202,789</u>	<u>\$ 2,588,147</u>	<u>\$ 4,274,494</u>	<u>\$ -</u>	<u>\$ 25,884,430</u>	<u>\$ -</u>	<u>\$ 34,414,132</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 1,464,272</u>	<u>\$ 202,789</u>	<u>\$ 2,588,147</u>	<u>\$ 4,274,494</u>	<u>\$ 30,850,000</u>	<u>\$ 25,884,430</u>	<u>\$ -</u>	<u>\$ 65,264,132</u>

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025**

Description	October	November	December	January	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	8,306	31,052	273,004	185,105	497,467	572,192	87%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 8,306	\$ 31,052	\$ 273,004	\$ 185,105	\$ 497,467	\$ 572,192	87%
Expenditures and Other Uses							
Legislative							
Board of Supervisor's - Fees	-	-	400	200	600	1,600	38%
Executive							
Professional Management	3,938	3,938	3,938	3,938	15,750	47,250	33%
Financial and Administrative							
Audit Services	-	-	-	6,500	6,500	6,500	100%
Accounting Services	2,250	2,250	2,250	2,250	9,000	27,000	33%
Assessment Roll Services	2,250	2,250	2,250	2,250	9,000	27,000	33%
Arbitrage Rebate Services	-	-	500	-	500	1,000	50%
Real Estate Advisor	-	-	-	-	-	-	N/A
Other Contractual Services							
Recording and Transcription	-	-	-	-	-	-	N/A
Legal Advertising	-	-	225	-	225	2,500	9%
Property Appraiser & Tax Collector Fees	-	-	54	-	54	50	107%
Trustee Services	-	-	-	-	-	8,340	0%
Dissemination Agent Services	-	1,000	-	-	1,000	7,000	14%
Bank Services	-	-	-	-	-	250	0%
Travel and Per Diem							
Travel and Per Diem	-	-	-	-	-	-	N/A
Communications & Freight Services							
Telephone	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	-	-	150	0%

Prepared by:

JPWARD and Associates, LLC

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Insurance	35,542	-	-	-	35,542	34,799	102%
Meeting Room Rental	-	-	-	-	-	475	0%
Printing & Binding	-	-	-	-	-	50	0%
Web Site Development	-	-	-	300	300	2,000	15%
Subscription & Memberships	-	175	-	-	175	175	100%
Legal Services							
Legal - General Counsel	-	-	1,757	718	2,475	5,000	50%
Legal - Foreclosure Counsel	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	N/A
Legal - Series 2022 Bonds	-	-	-	-	-	-	N/A
Legal - TB LLC Counsel	-	-	-	-	-	-	N/A
Eminent Domain Counsel	-	-	-	-	-	-	N/A
Comprehensive Planning Services	-	-	-	-	-	-	N/A
Other General Government Services							
Engineering Services - General Fund	-	-	-	-	-	10,000	0%
Engineering Services - Traffic	-	-	-	-	-	-	N/A
NOPC Fees	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	N/A
Other Public Safety							
Professional Services							
Charlotte County Sheriff's Patrol	-	-	-	-	-	-	N/A
Guardhouse Operations							
Professional - Roving Patrol	-	-	-	-	-	-	N/A
Professional - Gate Attendant	-	-	-	-	-	-	N/A
Professional-Gate Hosting	-	-	-	-	-	-	N/A
Guardhouse-Internet, IP & Data	-	-	-	-	-	-	N/A
Utilities							
Electric	-	-	-	-	-	-	N/A
Water & Wastewater	-	-	-	-	-	-	N/A
Repairs & Maintenance							
Guardhouse Janitorial	-	-	-	-	-	-	N/A
Gate	-	-	-	-	-	-	N/A

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Wastewater Services							
Utility Services							
Electric Service	-	-	-	-	-	-	N/A
Stormwater Management System							
Repairs & Maintenance							
Lake Banks/Outfall Control Structures	-	-	-	-	-	-	N/A
Aquatic Weed Control							
Lake Spraying	-	-	-	-	-	-	N/A
Lake Vegetation Removal	-	-	-	-	-	-	N/A
Upland Monitoring & Maintenance	-	-	-	-	-	-	N/A
Other Physical Environment							
Professional Services							
Field Manager Services	-	-	-	-	-	-	N/A
Insurance	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	N/A
Assessments-Charlotte County	-	-	-	-	-	-	N/A
Road & Street Facilities							
Field Management Services	-	-	-	-	-	-	N/A
Street Lights							
Electric Service							
Electric Service	7,533	7,052	7,533	7,636	29,755	101,000	29%
Repairs & Maintenance	-	-	-	-	-	-	N/A
Economic Environment							
Professional Services - Appraisal	-	-	-	-	-	-	N/A
Landscaping Services							
Electric Service	-	-	-	-	-	-	N/A
Repairs & Maintenance							
Common Area Maintenance							
Routine Maintenance	-	-	-	5,900	5,900	-	N/A
Tree Trimming	-	-	-	-	-	-	N/A
Sod Replacement	-	-	-	-	-	-	N/A
Material Replacement	-	-	-	-	-	-	N/A
Mulch Installation	-	-	-	-	-	-	N/A
Landscape Lighting	-	-	-	-	-	-	N/A
Annuals	-	-	-	-	-	-	N/A
Holiday Decorations	-	-	-	-	-	-	N/A

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Irrigation System							
Pumps & Wells & Line Distribution System							
Routine Maintenance	-	-	-	-	-	-	N/A
Well Testing/Meter Reading	-	-	-	-	-	-	N/A
Line Distribution System							
Routine Maintenance	-	-	-	-	-	-	N/A
Reserves							
Extraordinary Capital/Operations	-	-	-	-	-	250,000	0%
Contingencies	-	-	-	-	-	-	N/A
Other Fees and Charges							
Discounts and Tax Collector Fees	-	-	-	-	-	40,053	0%
	\$ 51,513	\$ 16,665	\$ 18,906	\$ 29,691	\$ 116,775	\$ 572,192	20%
Net Increase/ (Decrease) in Fund Balance	(43,207)	14,387	254,098	155,413	380,692	-	
Fund Balance - Beginning	1,083,580	1,040,373	1,054,761	1,308,859	1,083,580	1,083,580	
Fund Balance - Ending	\$ 1,040,373	\$ 1,054,761	\$ 1,308,859	\$ 1,464,272	\$ 1,464,272	\$ 1,083,580	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-
Interest Income							
Reserve Account	204	205	185	184	778	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	325	331	214	256	1,126	3,600	31%
Sinking Account	-	-	-	-	-	-	-
Special Assessment Revenue							
Special Assessments - On-Roll	1,593	5,955	52,354	35,497	95,398	109,006	88%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)							
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,121	\$ 6,491	\$ 52,753	\$ 35,936	\$ 97,303	\$ 112,606	86%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2005 Bonds	-	-	-	-	-	50,000	0%
Principal Debt Service - Early Redemptions							
Series 2005 Bonds	-	-	-	-	-	-	N/A
Interest Expense							
Series 2005A Bonds	-	24,591	-	-	24,591	49,182	50%
Series 2005B Bonds	-	-	-	-	-	-	N/A
Trustee Services							
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Other Fees and Charges							
Discounts and Other Fees	-	-	-	-	-	7,131	0%
Total Expenditures and Other Uses:	\$ -	\$ 24,591	\$ -	\$ -	\$ 24,591	\$ 106,313	23%
Net Increase/ (Decrease) in Fund Balance	2,121	(18,099)	52,753	35,936	72,712	6,293	
Fund Balance - Beginning	130,077	132,199	114,099	166,853	130,077	130,077	
Fund Balance - Ending	\$ 132,199	\$ 114,099	\$ 166,853	\$ 202,789	\$ 202,789	\$ 136,370	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	N/A
Interest Income							
Interest Account	-	-	-	-	-	-	N/A
Reserve Account	3,665	3,562	3,309	3,296	13,832	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	2,543	2,482	2,399	2,028	9,451	45,000	21%
Sinking Account	-	-	-	-	-	-	-
Special Assessment Revenue							
Special Assessments - On-Roll	27,667	103,437	909,397	616,597	1,657,098	1,896,067	87%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Debt Proceeds							
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 33,875	\$ 109,481	\$ 915,105	\$ 621,920	1,680,382	\$ 1,941,067	87%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2022 Bonds	-	-	-	-	-	620,000	0%
Principal Debt Service - Early Redemptions							
Series 2022 Bonds	-	-	-	-	-	-	N/A
Interest Expense							
Series 2022 Bonds	-	-	579,335	-	579,335	1,158,670	50%
Trustee Services							
Operating Transfers Out (To Other Funds)	3,665	3,562	3,309	3,296	13,832	-	N/A
Other Fees and Charges							
Discounts and Other Fees	-	-	-	-	-	124,042	0%
Total Expenditures and Other Uses:	\$ 3,665	\$ 3,562	\$ 582,644	\$ 3,296	\$593,167	\$ 1,902,712	31%
Net Increase/ (Decrease) in Fund Balance	30,210	105,919	332,461	618,625	1,087,215	38,355	
Fund Balance - Beginning	1,500,933	1,531,143	1,637,062	1,969,523	1,500,933	1,500,933	
Fund Balance - Ending	\$ 1,531,143	\$ 1,637,062	\$ 1,969,523	\$ 2,588,147	\$ 2,588,147	\$ 1,539,288	

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	-	-	-	-	\$ -	\$ -	N/A
Interest Income							
Construction Account	38,600	37,698	19,834	15,824	111,956	-	N/A
Cost of Issuance	-	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	-	N/A
Developer Contributions	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	3,665	3,562	3,309	3,296	13,832	-	N/A
Total Revenue and Other Sources:	\$ 42,265	\$ 41,260	\$ 23,143	\$ 19,120	\$ 125,787	\$ -	N/A
Expenditures and Other Uses							
Executive							
Professional Management	-	-	-	-	-	-	N/A
Other Contractual Services							
Trustee Services	-	-	-	-	-	-	N/A
Printing & Binding	-	-	-	-	-	-	N/A
Capital Outlay							
Water-Sewer Combination	-	2,535,399	-	-	2,535,399	-	N/A
Stormwater Management	-	646,325	-	-	646,325	-	N/A
Landscaping	-	-	-	-	-	-	N/A
Roadway Improvement	-	1,246,233	-	-	1,246,233	-	N/A
Cost of Issuance							
Legal - Series 2022 Bonds	-	759,200	-	-	759,200	-	N/A
Engineering - Series 2022 Bonds	-	-	-	-	-	-	N/A
Underwriter's Discount	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 5,187,156	\$ -	\$ -	\$ 5,187,156	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	42,265	(5,145,896)	23,143	19,120	(5,061,369)	-	
Fund Balance - Beginning	9,335,862	9,378,128	4,232,232	4,255,374	9,335,862	-	
Fund Balance - Ending	\$ 9,378,128	\$ 4,232,232	\$ 4,255,374	\$ 4,274,494	\$ 4,274,494	\$ -	

Prepared by:

JPWARD and Associates, LLC

Cori Dissinger

From: James Ward
Sent: Saturday, January 4, 2025 2:09 PM
To: Nancy Bonilla; Cori Dissinger
Subject: FW: Boar hunting behind veranda pool yesterday

Please add to Tern Bay agenda – under Supervisor’s Request – Tara Brady is requester.

Put this email in the backup.

Ill do a writeup when you let me know it’s ready.

J



James P. Ward
Chief Operating Officer

Email: JimWard@JPWardAssociates.com
| Mobile: 954-658-4900

JPWard & Associates, LLC
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Fort Lauderdale, Florida 33308

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Board Members: Do not use the “reply all” feature to e-mails where other Board Members that serve are in the e-mail transmission.

From: Kathi Burke <kathib38@aol.com>
Sent: Saturday, January 4, 2025 12:47 PM
To: Matthew Koratich <matthew.koratich@lennar.com>; Gregory Roughgarden <gregory.roughgarden@lennar.com>; Todd Van Meer <tvanmeer@theiconteam.com>
Cc: Tara Brady <taralynne1973@comcast.net>; James Ward <jimward@jpwardassociates.com>; KATHERINE BURKE <kathib38@aol.com>
Subject: Boar hunting behind veranda pool yesterday

Hello all,

It has been brought to my attention today by 4 separate parties about an incident yesterday between 4:00pm and 5:00pm that occurred between a veranda building and the satellite pool.

Yesterday afternoon without warning, a black pick up truck bound over the curb and sidewalk and raced towards the wooded area. 5+ shots were fired. Children and members relaxing at the pool began screaming and racing towards shelter. The truck continued driving along the pond area in the back. This morning that same truck was seen with 2 boar at the side of the pool area draining blood from the boar into the grass and then it drove into the golf maintenance area.

There were several calls made by witnesses to the sheriffs department reporting this incident.

This is the second situation where I have heard or witnessed boar hunting next to a master association amenity when membership is present. The other time I came upon Shaun and the hunter next to the pickleball courts where the hunter had just shot a boar. This was within 15 feet of where members were playing pickleball.

Considering recent events, you can only imagine what those people at the pool were thinking when they saw a truck barreling between the condo building and pool. I also was told that this boar hunter has been hired by the golf association president, Mike Parker.

While I understand Mr. Parker's concern to protect the golf course from the boars, I want to remind the board that we also have a responsibility for the safety of the membership owners here. It is reckless to say the least for trucks "off-roading" next to a pool with people present and also shooting guns on property near people who are unarmed.

If this is going to be an ongoing practice, we should create some parameters to assure the safety of the community membership here and their guests.

- Should there be a specified area where hunting is allowed? For example, the boars are pests of the golf course. Can we limit the shooting to only on the golf course?
- Can we restrict the hunting time period to a time when membership is likely not using the amenities and in a safe area?
- Should we warn membership that there will be shooting happening within Heritage Landing at any time so as to allow members to protect themselves?

Please let me know what our solution to this is so that I can report this back to those members who are quite disturbed by the shooting yesterday.

On another note, who will be repairing the sidewalk damage and ruts in the grass between the pool and building? Is that the responsibility of the master association since it is common area? It might also be the veranda III responsibility. Please let me know what we will be doing to correct this unnecessary situation.

Thank you.

Katherine Burke
#ArmyStrong
630-347-7138

Proposal for Wild Hog Removal for Heritage Landing

Attn: Mike Parker

There will be three large hog traps placed on the property. We will have 4 feeding stations set up on the property.

We like to use the feeding stations to help keep hogs in a more concentrated area and gives better chances at ambushing the hogs. The feeding stations do not supply enough food to keep the hogs from destroying property, but will help keep them at bay and get them set on a feeding schedule so we can pattern them.

I understand there are concerns regarding using firearms. This is the most efficient and quickest way to thin out the population. My rules for any firearms discharge is minimum of 100 yards from any pavement or road and only into the woods. (No reason for any shooting across roads, sidewalks or in the direction of). Any time we use a firearm it would be from an elevated position eliminating the risk of stray bullets. All firearms used will have suppressors to help eliminate sounds from shots fired.

We can also use bow and arrows but if this option is the only option allowed on the property, there will be an extra charge to pay for arrows. Arrows cost \$20.00 - \$25.00 each and are 90% unusable after shooting a hog.

We will need to use our side by side with our trailer to get access to the traps location to remove hogs. The downside of trapping hogs is that they wise up to the traps quickly so you have to continuously move traps and rebait until they get comfortable again. This being said, trapping can work but takes time.

In the 15 years that I have worked with numerous land owners and large communities, I have never had an incident.

There is a \$1,500.00 set up fee. We normally charge \$25 for every hog removed. However, we have worked with Lennar and Heritage Landing with the gators and hogs for over 6 years now and will not charge if we are able to use all methods mentioned to remove the hogs.

Please feel free to give me a call to set up a meeting in person and go over our plans and to address any concerns you may have.