

# **TERN BAY COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - FEBRUARY 2022**

FISCAL YEAR 2022

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto: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 February 28, 2022**

Description	Governmental Funds				Account Groups		Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		General Long Term Debt	General Fixed Assets	
	General Fund	Series 2005	Series 2022	Series 2022			
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 942,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 942,200
Capital Project Fund - Series 2007							
Construction Account	-	-	-	29,605,468	-	-	29,605,468
Working Capital Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	355,389	-	-	-	355,389
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	51,469	886,013	-	-	-	937,482
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	136,781	-	-	-	-	136,781
Prepayment Account	-	-	-	-	-	-	-
<b>Due from Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
<b>Accounts Receivable-Bond Holder Funding</b>	-	-	-	-	-	-	-
<b>Accrued Interest Receivable</b>	-	-	-	-	-	-	-
<b>Assessments Receivable</b>	-	-	-	-	-	-	-
<b>Prepaid Expenses</b>	-	-	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	188,250	-	188,250
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	31,941,750	-	31,941,750
<b>Investment in General Fixed Assets (net of depreciation)</b>	-	-	-	-	-	45,419,499	45,419,499
<b>Total Assets</b>	<b>\$ 942,200</b>	<b>\$ 188,250</b>	<b>\$ 1,241,401</b>	<b>\$ 29,605,468</b>	<b>\$ 32,130,000</b>	<b>\$ 45,419,499</b>	<b>\$ 109,526,819</b>

**Tern Bay Community Development District  
Balance Sheet  
for the Period Ending February 28, 2022**

Description	Governmental Funds				Account Groups		Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		General Long Term Debt	General Fixed Assets	
	General Fund	Series 2005	Series 2022	Series 2022			
<b>Liabilities</b>							
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Notes and Loans Payable - Current Portion</b>							
Note Payable-Oppenheimer Funds	-	-	-	-	-	-	-
<b>Due to Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-	-
<b>Deferred Revenue</b>	-	-	-	-	-	-	-
<b>Due to Other Governments</b>	-	-	-	-	-	-	-
<b>Bonds Payable</b>							
Current Portion	-	-	-	-	45,000	-	45,000
Long Term	-	-	-	-	32,085,000	-	32,085,000
Unamortized Prem/Disc on Bonds Payable	-	-	-	432,545	-	-	432,545
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 432,545</b>	<b>\$ 32,130,000</b>	<b>\$ -</b>	<b>\$ 32,562,545</b>
<b>Fund Equity and Other Credits</b>							
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	45,419,499	45,419,499
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2021 (audited)		115,399	-	-	-	-	115,399
Results from Current Operations		72,851	1,241,401	29,172,924	-	-	30,487,176
<b>Unassigned</b>							
Beginning: October 1, 2021 (audited)	316,000	-	-	-	-	-	316,000
Results from Current Operations	626,201	-	-	-	-	-	626,201
<b>Total Fund Equity and Other Credits</b>	<b>\$ 942,200</b>	<b>\$ 188,250</b>	<b>\$ 1,241,401</b>	<b>\$ 29,172,924</b>	<b>\$ -</b>	<b>\$ 45,419,499</b>	<b>\$ 76,964,274</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 942,200</b>	<b>\$ 188,250</b>	<b>\$ 1,241,401</b>	<b>\$ 29,605,468</b>	<b>\$ 32,130,000</b>	<b>\$ 45,419,499</b>	<b>\$ 109,526,819</b>

**Tern Bay Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through February 28, 2022**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest</b>								
Interest - General Checking	-	-	-	-	-	-	-	N/A
<b>Miscellaneous Revenue</b>								
Miscellaneous Revenue	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	3,586	24,970	718,199	13,803	6,156	766,714	764,625	100%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 3,586</b>	<b>\$ 24,970</b>	<b>\$ 718,199</b>	<b>\$ 13,803</b>	<b>\$ 6,156</b>	<b>\$ 766,714</b>	<b>\$ 764,625</b>	<b>100%</b>
<b>Expenditures and Other Uses</b>								
<b>Legislative</b>								
Board of Supervisor's - Fees	-	-	-	-	-	-	\$ -	N/A
<b>Executive</b>								
Professional Management	2,875	2,875	2,875	2,875	2,875	14,375	34,500	42%
<b>Financial and Administrative</b>								
Audit Services	-	3,000	-	1,700	-	4,700	6,000	78%
Accounting Services	1,333	1,333	1,333	1,333	1,333	6,667	16,000	42%
Assessment Roll Services	1,083	1,083	1,083	1,083	1,083	5,417	13,000	42%
Arbitrage Rebate Services	-	500	-	-	-	500	500	100%
Real Estate Advisor	-	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>								
Recording and Transcription	-	-	-	-	-	-	-	N/A
Legal Advertising	119	-	-	-	-	119	3,000	4%
Property Appraiser & Tax Collector Fees	-	-	-	-	-	-	-	N/A
Trustee Services	-	-	-	-	-	-	10,500	0%
Dissemination Agent Services	-	-	1,000	-	-	1,000	6,000	17%
Bank Services	-	4	24	-	-	28	500	6%
<b>Travel and Per Diem</b>								
Travel and Per Diem	-	-	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>								
Telephone	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	9	22	10	8	50	400	13%

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**Tern Bay Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through February 28, 2022**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Insurance</b>	-	9,784	-	-	-	9,784	9,800	100%
<b>Meeting Room Rental</b>	-	-	-	168	-	168	600	28%
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	100	0%
<b>Web Site Development</b>	50	50	50	50	50	250	2,000	13%
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	175	175	100%
<b>Legal Services</b>								
Legal - General Counsel	-	465	-	368	1,103	1,935	5,000	39%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	-	N/A
Legal - Bond Counsel	-	-	-	-	-	-	-	N/A
Legal - Ryan Golf Counsel	-	-	-	-	-	-	-	N/A
DRI NOPC	-	-	-	-	-	-	-	N/A
Legal - TB LLC Counsel	-	-	-	-	-	-	-	N/A
Eminent Domain Counsel	-	-	-	-	-	-	-	N/A
<b>Comprehensive Planning Services</b>	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>								
Engineering Services - General Fund	-	-	-	-	-	-	5,000	0%
Engineering Services - Traffic	-	-	-	-	-	-	-	N/A
NOPC Fees	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	N/A
<b>Other Public Safety</b>								
<b>Professional Services</b>								
Charlotte County Sheriff's Patrol	-	-	-	-	-	-	-	N/A
<b>Guardhouse Operations</b>								
Professional - Roving Patrol	-	-	-	-	-	-	57,300	0%
Professional - Gate Attendant	-	-	-	-	-	-	190,000	0%
Professional-Gate Hosting	-	-	-	-	-	-	5,000	0%
<b>Utilities</b>								
Electric	-	119	105	-	306	530	2,400	22%
Water & Wastewater	-	91	-	102	114	306	2,400	13%
<b>Repairs &amp; Maintenance</b>								
Guardhouse Janitorial	-	-	-	-	-	-	4,200	0%
Gate	-	-	-	-	-	-	6,500	0%

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**Tern Bay Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through February 28, 2022**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Wastewater Services</b>								
<b>Utility Services</b>								
Electric Service	-	736	132	-	241	1,109	2,000	55%
<b>Stormwater Management System</b>								
<b>Repairs &amp; Maintenance</b>								
Lake Banks/Outfall Control Structures	-	-	-	-	-	-	5,000	0%
<b>Aquatic Weed Control</b>								
Lake Spraying	-	3,470	-	10,720	7,170	21,359	40,000	53%
Lake Vegetation Removal	-	-	-	-	-	-	-	N/A
Upland Monitoring & Maintenance	-	-	-	-	-	-	30,000	0%
<b>Other Physical Environment</b>								
<b>Professional Services</b>								
Field Manager Services	-	-	-	-	-	-	2,500	0%
Insurance	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	N/A
<b>Assessments-Charlotte County</b>	-	146	-	-	-	146	-	N/A
<b>Road &amp; Street Facilities</b>								
<b>Field Management Services</b>	-	-	-	-	-	-	4,000	0%
<b>Street Lights</b>								
<b>Electric Service</b>								
Electric Service	-	1,348	2,737	481	5,966	10,533	15,000	70%
<b>Repairs &amp; Maintenance</b>	-	-	-	-	-	-	-	N/A
<b>Economic Environment</b>								
Professional Services - Appraisal	-	-	-	-	-	-	-	N/A
<b>Landscaping Services</b>								
<b>Electric Service</b>	-	1,931	1,650	-	4,428	8,010	30,000	27%
<b>Repairs &amp; Maintenance</b>								
<b>Common Area Maintenance</b>								
Routine Maintenance	-	13,780	-	14,135	23,321	51,237	119,200	43%
Tree Trimming	-	-	-	-	-	-	15,000	0%
Sod Replacement	-	-	-	-	-	-	3,000	0%
Material Replacement	-	-	-	-	-	-	12,000	0%
Mulch Installation	-	-	-	-	-	-	40,000	0%

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**Tern Bay Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through February 28, 2022**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Landscape Lighting	-	-	-	-	-	-	-	N/A
Annuals	-	-	-	1,713	-	1,713	21,000	8%
Holiday Decorations	-	-	-	-	-	-	16,000	0%
<b>Irrigation System</b>								
<b>Pumps &amp; Wells &amp; Line Distribution System</b>								
Routine Maintenance	-	-	-	144	262	406	16,000	3%
Well Testing/Meter Reading	-	-	-	-	-	-	-	N/A
<b>Line Distribution System</b>								
Routine Maintenance	-	-	-	-	-	-	-	N/A
<b>Contingencies</b>	-	-	-	-	-	-	13,050	0%
	<b>\$ 5,460</b>	<b>\$ 40,899</b>	<b>\$ 11,012</b>	<b>\$ 34,882</b>	<b>\$ 48,259</b>	<b>140,513</b>	<b>\$ 764,625</b>	<b>18%</b>
Net Increase/ (Decrease) in Fund Balance	(1,875)	(15,929)	707,187	(21,080)	(42,103)	626,201	-	
Fund Balance - Beginning	316,000	314,125	298,196	1,005,383	984,303	316,000	316,000	
<b>Fund Balance - Ending</b>	<b>\$ 314,125</b>	<b>\$ 298,196</b>	<b>\$ 1,005,383</b>	<b>\$ 984,303</b>	<b>\$ 942,200</b>	<b>942,200</b>	<b>\$ 316,000</b>	



Tern Bay Community Development District  
Debt Service Fund - Series 2005 Bonds  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through February 28, 2022

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	
<b>Interest Income</b>								
Reserve Account	0	0	1	0	0	3	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	1	1	1	0	1	3	-	N/A
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	473	3,296	94,795	1,822	813	101,199	101,875	99%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
<b>Extraordinary Items (Gain)</b>								
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 474</b>	<b>\$ 3,297</b>	<b>\$ 94,797</b>	<b>\$ 1,823</b>	<b>\$ 814</b>	<b>\$ 101,205</b>	<b>\$ 101,875</b>	<b>99%</b>
<b>Expenditures and Other Uses</b>								
<b>Debt Service</b>								
<b>Principal Debt Service - Mandatory</b>								
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	0%
<b>Principal Debt Service - Early Redemptions</b>								
Series 2005 Bonds	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>								
Series 2005A Bonds	-	28,353	-	-	-	28,353	56,706	50%
Series 2005B Bonds	-	-	-	-	-	-	-	N/A
<b>Trustee Services</b>								
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$0</b>	<b>\$28,353</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$28,353</b>	<b>\$ 101,706</b>	<b>28%</b>
Net Increase/ (Decrease) in Fund Balance	474	(25,056)	94,797	1,823	814	72,851	169	
Fund Balance - Beginning	115,399	115,873	90,817	185,613	187,436	115,399	115,399	
<b>Fund Balance - Ending</b>	<b>\$ 115,873</b>	<b>\$ 90,817</b>	<b>\$ 185,613</b>	<b>\$ 187,436</b>	<b>\$ 188,250</b>	<b>\$ 188,250</b>	<b>\$ 115,568</b>	

Tern Bay Community Development District  
Debt Service Fund - Series 2022 Bonds  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through February 28, 2022

Description	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	
<b>Interest Income</b>				
Reserve Account	-	-	-	N/A
Prepayment Account	-	-	-	N/A
Revenue Account	-	-	-	N/A
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	N/A
Debt Proceeds	1,241,401	1,241,401		
Operating Transfers In (From Other Funds)	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,241,401</b>	<b>\$ 1,241,401</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2005 Bonds	\$ -	\$ -	\$ -	N/A
<b>Principal Debt Service - Early Redemptions</b>				
Series 2005 Bonds	-	-	-	N/A
<b>Interest Expense</b>				
Series 2005A Bonds	-	-	-	N/A
Series 2005B Bonds	-	-	-	N/A
Trustee Services	-	-	-	
Operating Transfers Out (To Other Funds)	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	1,241,401	1,241,401	-	
Fund Balance - Beginning	-	-	-	
<b>Fund Balance - Ending</b>	<b>\$ 1,241,401</b>	<b>\$ 1,241,401</b>	<b>\$ -</b>	

**Tern Bay Community Development District**  
**Capital Projects Fund - Series 2022**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2022**

Description	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	-	-	\$ -	N/A
<b>Interest Income</b>				
Construction Account	-	-	\$ -	N/A
Cost of Issuance	-	-	\$ -	N/A
<b>Debt Proceeds</b>	29,878,599	29,878,599	\$ -	N/A
<b>Developer Contributions</b>	-	-	\$ -	N/A
<b>Operating Transfers In (From Other Funds)</b>	-	-	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	\$ 29,878,599	\$ 29,878,599	\$ -	N/A
<b>Expenditures and Other Uses</b>				
<b>Executive</b>				
Professional Management	50,000	50,000	-	N/A
<b>Other Contractual Services</b>				
Trustee Services	10,625	10,625	-	N/A
<b>Printing &amp; Binding</b>	1,750	1,750	-	N/A
<b>Capital Outlay</b>				
Water-Sewer Combination	-	-	-	N/A
Stormwater Management	-	-	-	N/A
Landscaping	-	-	-	N/A
Roadway Improvement	-	-	-	N/A
<b>Cost of Issuance</b>				
Legal - Series 2022 Bonds	165,500	165,500	-	N/A
Engineering - Series 2022 Bonds	11,000	11,000	-	N/A
<b>Underwriter's Discount</b>	466,800	466,800	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	\$ 705,675	\$ 705,675	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 29,172,924	\$ 29,172,924	\$ -	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
<b>Fund Balance - Ending</b>	\$ 29,172,924	\$ 29,172,924	\$ -	

Prepared by:

**JWARD and Associates, LLC**