

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 2022

FISCAL YEAR 2022

PREPARED BY:

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

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Tern Bay Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Tern Bay Community Development District
Balance Sheet
for the Period Ending March 31, 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			
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 895,341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 895,341
Capital Project Fund - Series 2007							
Construction Account	-	-	-	29,605,472	-	-	29,605,472
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	-	136,782	-	-	-	-	136,782
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	633	-	-	-	-	633
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	188,884	-	188,884
Amount to be Provided by Debt Service Funds	-	-	-	-	31,941,116	-	31,941,116
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 895,341	\$ 188,884	\$ 1,241,402	\$ 29,605,472	\$ 32,130,000	\$ 45,419,499	\$ 109,480,599

**Tern Bay Community Development District
Balance Sheet
for the Period Ending March 31, 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			
Liabilities							
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes and Loans Payable - Current Portion							
Note Payable-Oppenheimer Funds	-	-	-	-	-	-	-
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	633	-	-	-	-	-	633
Capital Projects Fund	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Bonds Payable							
Current Portion	-	-	-	-	45,000	-	45,000
Long Term	-	-	-	-	32,085,000	-	32,085,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	432,545	-	-	432,545
Total Liabilities	\$ 633	\$ -	\$ -	\$ 432,545	\$ 32,130,000	\$ -	\$ 32,563,178
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	45,419,499	45,419,499
Fund Balance							
Restricted							
Beginning: October 1, 2021 (audited)		115,399	-	-	-	-	115,399
Results from Current Operations		73,486	1,241,402	29,172,928	-	-	30,487,815
Unassigned							
Beginning: October 1, 2021 (audited)	316,000	-	-	-	-	-	316,000
Results from Current Operations	578,709	-	-	-	-	-	578,709
Total Fund Equity and Other Credits	\$ 894,709	\$ 188,884	\$ 1,241,402	\$ 29,172,928	\$ -	\$ 45,419,499	\$ 76,917,421
Total Liabilities, Fund Equity and Other Credits	\$ 895,341	\$ 188,884	\$ 1,241,402	\$ 29,605,472	\$ 32,130,000	\$ 45,419,499	\$ 109,480,599

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2022**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest									
Interest - General Checking	-	-	-	-	-	-	-	-	N/A
Miscellaneous Revenue									
Miscellaneous Revenue	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	3,586	24,970	718,199	13,803	6,156	4,795	771,508	764,625	101%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3,586	\$ 24,970	\$ 718,199	\$ 13,803	\$ 6,156	\$ 4,795	\$ 771,508	\$ 764,625	101%
Expenditures and Other Uses									
Legislative									
Board of Supervisor's - Fees	-	-	-	-	-	-	-	\$ -	N/A
Executive									
Professional Management	2,875	2,875	2,875	2,875	2,875	2,875	17,250	34,500	50%
Financial and Administrative									
Audit Services	-	3,000	-	1,700	-	-	4,700	6,000	78%
Accounting Services	1,333	1,333	1,333	1,333	1,333	1,333	8,000	16,000	50%
Assessment Roll Services	1,083	1,083	1,083	1,083	1,083	1,083	6,500	13,000	50%
Arbitrage Rebate Services	-	500	-	-	-	-	500	500	100%
Real Estate Advisor	-	-	-	-	-	-	-	-	N/A
Other Contractual Services									
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%
Travel and Per Diem									
Travel and Per Diem	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services									
Telephone	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	9	22	10	8	75	125	400	31%

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**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2022**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Insurance	-	9,784	-	-	-	-	9,784	9,800	100%
Meeting Room Rental	-	-	-	168	-	-	168	600	28%
Printing & Binding	-	-	-	-	-	-	-	100	0%
Web Site Development	50	50	50	50	50	-	250	2,000	13%
Subscription & Memberships	-	175	-	-	-	-	175	175	100%
Legal Services									
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
Comprehensive Planning Services	-	-	-	-	-	-	-	-	N/A
Other General Government Services									
Engineering Services - General Fund	-	-	-	-	-	-	-	5,000	0%
Engineering Services - Traffic	-	-	-	-	-	-	-	-	N/A
NOPC Fees	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	N/A
Other Public Safety									
Professional Services									
Charlotte County Sheriff's Patrol	-	-	-	-	-	-	-	-	N/A
Guardhouse Operations									
Professional - Roving Patrol	-	-	-	-	-	-	-	57,300	0%
Professional - Gate Attendant	-	-	-	-	-	-	-	190,000	0%
Professional-Gate Hosting	-	-	-	-	-	-	-	5,000	0%
Utilities									
Electric	-	119	105	-	306	148	678	2,400	28%
Water & Wastewater	-	91	-	102	114	-	306	2,400	13%
Repairs & Maintenance									
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 March 31, 2022**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Wastewater Services									
Utility Services									
Electric Service	-	736	132	-	241	121	1,229	2,000	61%
Stormwater Management System									
Repairs & Maintenance									
Lake Banks/Outfall Control Structures	-	-	-	-	-	-	-	5,000	0%
Aquatic Weed Control									
Lake Spraying	-	3,470	-	10,720	7,170	10,950	32,309	40,000	81%
Lake Vegetation Removal	-	-	-	-	-	-	-	-	N/A
Upland Monitoring & Maintenance	-	-	-	-	-	-	-	30,000	0%
Other Physical Environment									
Professional Services									
Field Manager Services	-	-	-	-	-	-	-	2,500	0%
Insurance	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	N/A
Assessments-Charlotte County	-	146	-	-	-	-	146	-	N/A
Road & Street Facilities									
Field Management Services	-	-	-	-	-	6,650	6,650	4,000	166%
Street Lights									
Electric Service									
Electric Service	-	1,348	2,737	481	5,966	3,018	13,550	15,000	90%
Repairs & Maintenance	-	-	-	-	-	-	-	-	N/A
Economic Environment									
Professional Services - Appraisal	-	-	-	-	-	-	-	-	N/A
Landscaping Services									
Electric Service	-	1,931	1,650	-	4,428	2,475	10,485	30,000	35%
Repairs & Maintenance									
Common Area Maintenance									
Routine Maintenance	-	13,780	-	14,135	23,321	11,975	63,212	119,200	53%
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 March 31, 2022**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Landscape Lighting	-	-	-	-	-	-	-	-	N/A
Annuals	-	-	-	1,713	-	10,924	12,637	21,000	60%
Holiday Decorations	-	-	-	-	-	-	-	16,000	0%
Irrigation System									
Pumps & Wells & Line Distribution System									
Routine Maintenance	-	-	-	144	262	659	1,065	16,000	7%
Well Testing/Meter Reading	-	-	-	-	-	-	-	-	N/A
Line Distribution System									
Routine Maintenance	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	13,050	0%
	\$ 5,460	\$ 40,899	\$ 11,012	\$ 34,882	\$ 48,259	\$ 52,286	192,800	\$ 764,625	25%
Net Increase/ (Decrease) in Fund Balance	(1,875)	(15,929)	707,187	(21,080)	(42,103)	(47,492)	578,709	-	
Fund Balance - Beginning	316,000	314,125	298,196	1,005,383	984,303	942,200	316,000	316,000	
Fund Balance - Ending	\$ 314,125	\$ 298,196	\$ 1,005,383	\$ 984,303	\$ 942,200	\$ 894,709	894,709	\$ 316,000	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2022

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	
Interest Income									
Reserve Account	0	0	1	0	0	0	3	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	1	1	1	0	1	1	4	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	473	3,296	94,795	1,822	813	633	101,831	101,875	100%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)									
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 474	\$ 3,297	\$ 94,797	\$ 1,823	\$ 814	\$ 634	\$ 101,839	\$ 101,875	100%
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	0%
Principal Debt Service - Early Redemptions									
Series 2005 Bonds	-	-	-	-	-	-	-	-	N/A
Interest Expense									
Series 2005A Bonds	-	28,353	-	-	-	-	28,353	56,706	50%
Series 2005B Bonds	-	-	-	-	-	-	-	-	N/A
Trustee Services									
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$0	\$28,353	\$0	\$0	\$0	\$0	\$28,353	\$ 101,706	28%
Net Increase/ (Decrease) in Fund Balance	474	(25,056)	94,797	1,823	814	634	73,486	169	
Fund Balance - Beginning	115,399	115,873	90,817	185,613	187,436	188,250	115,399	115,399	
Fund Balance - Ending	\$ 115,873	\$ 90,817	\$ 185,613	\$ 187,436	\$ 188,250	\$ 188,884	\$ 188,884	\$ 115,568	

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

Description	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	
Interest Income					
Interest Account	-	0	0	-	N/A
Reserve Account	-	0	0	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	-	-	-	-	N/A
Special Assessment Revenue					
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
Total Revenue and Other Sources:	\$ 1,241,401	\$ 0	\$ 1,241,402	\$ -	N/A
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	N/A
Principal Debt Service - Early Redemptions					
Series 2005 Bonds	-	-	-	-	N/A
Interest Expense					
Series 2005A Bonds	-	-	-	-	N/A
Series 2005B Bonds	-	-	-	-	N/A
Trustee Services	-	-	-	-	
Operating Transfers Out (To Other Funds)	-	0	0	-	N/A
Total Expenditures and Other Uses:	\$0	\$0	\$0	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	1,241,401	0	1,241,402	-	
Fund Balance - Beginning	-	1,241,401	-	-	
Fund Balance - Ending	\$ 1,241,401	\$ 1,241,402	\$ 1,241,402	\$ -	

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

Description	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	-	-	-	\$ -	N/A
Interest Income					
Construction Account	-	4	4	\$ -	N/A
Cost of Issuance	-	-	-	\$ -	N/A
Debt Proceeds	29,878,599	-	29,878,599	\$ -	N/A
Developer Contributions	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	0	0	\$ -	N/A
Total Revenue and Other Sources:	\$ 29,878,599	\$ 4	\$ 29,878,603	\$ -	N/A
Expenditures and Other Uses					
Executive					
Professional Management	50,000	-	50,000	-	N/A
Other Contractual Services					
Trustee Services	10,625	-	10,625	-	N/A
Printing & Binding	1,750	-	1,750	-	N/A
Capital Outlay					
Water-Sewer Combination	-	-	-	-	N/A
Stormwater Management	-	-	-	-	N/A
Landscaping	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	N/A
Cost of Issuance					
Legal - Series 2022 Bonds	165,500	-	165,500	-	N/A
Engineering - Series 2022 Bonds	11,000	-	11,000	-	N/A
Underwriter's Discount	466,800	-	466,800	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 705,675	\$ -	\$ 705,675	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 29,172,924	\$ 4	\$ 29,172,928	\$ -	
Fund Balance - Beginning	\$ -	\$ 29,172,924	\$ -	\$ -	
Fund Balance - Ending	\$ 29,172,924	\$ 29,172,928	\$ 29,172,928	\$ -	

Prepared by:

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