

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MAY 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 May 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	\$ 835,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 835,425
Capital Project Fund - Series 2007							
Construction Account	-	-	-	29,605,727	-	-	29,605,727
Working Capital Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	355,392	-	-	-	355,392
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	51,470	886,013	-	-	-	937,483
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	64,684	-	-	-	-	64,684
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	128	-	-	-	128
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	116,154	-	116,154
Amount to be Provided by Debt Service Funds	-	-	-	-	32,013,846	-	32,013,846
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 835,425	\$ 116,154	\$ 1,241,532	\$ 29,605,727	\$ 32,130,000	\$ 45,419,499	\$ 109,348,337

**Tern Bay Community Development District
Balance Sheet
for the Period Ending May 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	128	-	-	-	-	-	128
Capital Projects Fund	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Bonds Payable							
Current Portion	-	-	-	-	-	-	-
Long Term	-	-	-	-	32,130,000	-	32,130,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	432,545	-	-	432,545
Total Liabilities	\$ 128	\$ -	\$ -	\$ 432,545	\$ 32,130,000	\$ -	\$ 32,562,672
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		755	1,241,532	29,173,182	-	-	30,415,470
Unassigned							
Beginning: October 1, 2021 (Audited)	316,000	-	-	-	-	-	316,000
Results from Current Operations	519,297	-	-	-	-	-	519,297
Total Fund Equity and Other Credits	\$ 835,297	\$ 116,154	\$ 1,241,532	\$ 29,173,182	\$ -	\$ 45,419,499	\$ 76,785,665
Total Liabilities, Fund Equity and Other Credits	\$ 835,425	\$ 116,154	\$ 1,241,532	\$ 29,605,727	\$ 32,130,000	\$ 45,419,499	\$ 109,348,337

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

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest											
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	N/A
Miscellaneous Revenue											
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	3,586	24,970	718,199	13,803	6,156	4,795	4,695	967	777,171	764,625	102%
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	\$ 4,695	\$ 967	\$ 777,171	\$ 764,625	102%
Expenditures and Other Uses											
Legislative											
Board of Supervisor's - Fees	-	-	-	-	-	-	-	-	-	\$ -	N/A
Executive											
Professional Management	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	23,000	34,500	67%
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	1,333	1,333	10,667	16,000	67%
Assessment Roll Services	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	8,667	13,000	67%
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	10	27	162	400	41%
Insurance											
Insurance	-	9,784	-	-	-	-	-	-	9,784	9,800	100%

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

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Meeting Room Rental	-	-	-	168	-	-	168	168	504	600	84%
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	-	175	228	2,338	5,000	47%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Bond Counsel	-	-	-	-	-	-	171	-	171	-	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	148	126	951	2,400	40%
Water & Wastewater	-	91	-	102	114	-	102	136	545	2,400	23%
Repairs & Maintenance											
Guardhouse Janitorial	-	-	-	-	-	-	-	-	-	4,200	0%
Gate	-	-	-	-	-	-	-	-	-	6,500	0%
Wastewater Services											
Utility Services											
Electric Service	-	736	132	-	241	121	106	110	1,446	2,000	72%
Stormwater Management System											

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

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Repairs & Maintenance											
Lake Banks/Outfall Control Structures	-	-	-	-	-	-	-	-	-	5,000	0%
Aquatic Weed Control											
Lake Spraying	-	3,470	-	10,720	7,170	10,950	3,700	3,700	39,709	40,000	99%
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	3,982	4,543	22,076	15,000	147%
Repairs & Maintenance	-	-	-	-	-	-	-	1,355	1,355	-	N/A
Economic Environment											
Professional Services - Appraisal	-	-	-	-	-	-	-	-	-	-	N/A
Landscaping Services											
Electric Service	-	1,931	1,650	-	4,428	2,475	2,522	3,284	16,291	30,000	54%
Repairs & Maintenance											
Common Area Maintenance											
Routine Maintenance	-	13,780	-	14,135	23,321	11,975	11,660	11,660	86,533	119,200	73%
Tree Trimming	-	-	-	-	-	-	-	-	-	15,000	0%
Sod Replacement	-	-	-	-	-	-	-	-	-	3,000	0%
Material Replacement	-	-	-	-	-	-	-	-	-	12,000	0%
Mulch Installation	-	-	-	-	-	-	-	-	-	40,000	0%
Landscape Lighting	-	-	-	-	-	-	-	-	-	-	N/A
Annuals	-	-	-	1,713	-	10,924	844	4,474	17,955	21,000	85%
Holiday Decorations	-	-	-	-	-	-	-	-	-	16,000	0%
Irrigation System											

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

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Pumps & Wells & Line Distribution System											
Routine Maintenance	-	-	-	144	262	659	546	543	2,154	16,000	13%
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	\$ 29,427	\$ 35,647	257,873	\$ 764,625	34%
Net Increase/ (Decrease) in Fund Balance	(1,875)	(15,929)	707,187	(21,080)	(42,103)	(47,492)	(24,732)	(34,679)	519,297	-	
Fund Balance - Beginning	316,000	314,125	298,196	1,005,383	984,303	942,200	894,709	869,977	316,000	316,000	
Fund Balance - Ending	\$ 314,125	\$ 298,196	\$ 1,005,383	\$ 984,303	\$ 942,200	\$ 894,709	\$ 869,977	\$ 835,297	835,297	\$ 316,000	

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

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	
Interest Income											
Reserve Account	0	0	1	0	0	0	0	0	4	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	1	1	1	0	1	1	1	1	7	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	473	3,296	94,795	1,822	813	633	620	-	102,451	101,875	101%
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	\$ 621	\$ 2	\$ 102,462	\$ 101,875	101%
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ 45,000	\$ 45,000	100%
Principal Debt Service - Early Redemptions											
Series 2005 Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense											
Series 2005A Bonds	-	28,353	-	-	-	-	-	28,353	56,706	56,706	100%
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	\$0	\$73,353	\$101,706	\$ 101,706	100%
Net Increase/ (Decrease) in Fund Balance	474	(25,056)	94,797	1,823	814	634	621	(73,352)	755	169	
Fund Balance - Beginning	115,399	115,873	90,817	185,613	187,436	188,250	188,884	189,506	115,399	115,399	
Fund Balance - Ending	\$ 115,873	\$ 90,817	\$ 185,613	\$ 187,436	\$ 188,250	\$ 188,884	\$ 189,506	\$ 116,154	\$ 116,154	\$ 115,568	

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

Description	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	
Interest Income							
Interest Account	-	0	2	1	3	-	N/A
Reserve Account	-	0	4	4	8	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	-	-	-	128	128	-	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	\$ 5	\$ 133	\$ 1,241,540	\$ -	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	4	4	8	-	N/A
Total Expenditures and Other Uses:	\$0	\$0	\$4	\$4	\$8	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	1,241,401	0	2	129	1,241,532	-	
Fund Balance - Beginning	-	1,241,401	1,241,402	1,241,403	-	-	
Fund Balance - Ending	\$ 1,241,401	\$ 1,241,402	\$ 1,241,403	\$ 1,241,532	\$ 1,241,532	\$ -	

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

Description	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	-	-	-	-	-	\$ -	N/A
Interest Income							
Construction Account	-	4	126	122	251	\$ -	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	4	4	8	\$ -	N/A
Total Revenue and Other Sources:	<u>\$ 29,878,599</u>	<u>\$ 4</u>	<u>\$ 129</u>	<u>\$ 125</u>	<u>\$ 29,878,857</u>	<u>\$ -</u>	<u>N/A</u>
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:	<u>\$ 705,675</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 705,675</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 29,172,924	\$ 4	\$ 129	\$ 125	\$ 29,173,182	\$ -	
Fund Balance - Beginning	\$ -	\$ 29,172,924	\$ 29,172,928	\$ 29,173,057	\$ -	\$ -	
Fund Balance - Ending	<u>\$ 29,172,924</u>	<u>\$ 29,172,928</u>	<u>\$ 29,173,057</u>	<u>\$ 29,173,182</u>	<u>\$ 29,173,182</u>	<u>\$ -</u>	

Prepared by:

JPWARD and Associates, LLC