

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JUNE 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 June 30, 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	\$ 788,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 788,294
Capital Project Fund - Series 2007							
Construction Account	-	-	-	26,245,480	-	-	26,245,480
Working Capital Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	5	-	-	-	5
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	51,471	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	-	-	-	-	116,155	-	116,155
Amount to be Provided by Debt Service Funds	-	-	-	-	32,013,845	-	32,013,845
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 788,294	\$ 116,155	\$ 886,145	\$ 26,245,480	\$ 32,130,000	\$ 45,419,499	\$ 105,585,573

**Tern Bay Community Development District
Balance Sheet
for the Period Ending June 30, 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		756	886,145	25,812,936	-	-	26,699,837
Unassigned							
Beginning: October 1, 2021 (Audited)	316,000	-	-	-	-	-	316,000
Results from Current Operations	472,167	-	-	-	-	-	472,167
Total Fund Equity and Other Credits	\$ 788,166	\$ 116,155	\$ 886,145	\$ 25,812,936	\$ -	\$ 45,419,499	\$ 73,022,901
Total Liabilities, Fund Equity and Other Credits	\$ 788,294	\$ 116,155	\$ 886,145	\$ 26,245,480	\$ 32,130,000	\$ 45,419,499	\$ 105,585,573

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2022

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest												
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	N/A
Miscellaneous Revenue												
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue												
Special Assessments - On-Roll	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	2,875	25,875	34,500	75%
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	1,333	12,000	16,000	75%
Assessment Roll Services	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	9,750	13,000	75%
Arbitrage Rebate Services	-	500	-	-	-	-	-	-	-	500	500	100%
Real Estate Advisor	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services												
Recording and Transcription	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	119	-	-	-	-	-	-	-	1,068	1,187	3,000	40%
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%
Meeting Room Rental												
Meeting Room Rental	-	-	-	168	-	-	168	168	-	504	600	84%
Printing & Binding												
Printing & Binding	-	-	-	-	-	-	-	-	-	-	100	0%
Web Site Development												
Web Site Development	50	50	50	50	50	-	-	-	-	250	2,000	13%
Subscription & Memberships												
Subscription & Memberships	-	175	-	-	-	-	-	-	-	175	175	100%

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2022

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Legal Services												
Legal - General Counsel	-	465	-	368	1,103	-	175	228	2,027	4,365	5,000	87%
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%
Guardhouse-Internet, IP & Data	-	-	-	-	-	-	-	-	2,648	2,648	-	N/A
Utilities												
Electric	-	119	105	-	306	148	148	126	177	1,129	2,400	47%
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	126	1,572	2,000	79%
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	3,700	3,700	3,700	43,409	40,000	109%
Lake Vegetation Removal	-	-	-	-	-	-	-	-	-	-	-	N/A
Upland Monitoring & Maintenance	-	-	-	-	-	-	-	-	7,250	7,250	30,000	24%
Other Physical Environment												

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2022

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
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	-	-	2,850	9,500	4,000	238%
Street Lights												
Electric Service												
Electric Service	-	1,348	2,737	481	5,966	3,018	3,982	4,543	4,055	26,131	15,000	174%
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	3,967	20,258	30,000	68%
Repairs & Maintenance												
Common Area Maintenance												
Routine Maintenance	-	13,780	-	14,135	23,321	11,975	11,660	11,660	11,660	98,193	119,200	82%
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												
Pumps & Wells & Line Distribution System												
Routine Maintenance	-	-	-	144	262	659	546	543	2,310	4,464	16,000	28%
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	\$ 47,131	\$ 305,004	\$ 764,625	40%
Net Increase/ (Decrease) in Fund Balance	(1,875)	(15,929)	707,187	(21,080)	(42,103)	(47,492)	(24,732)	(34,679)	(47,131)	472,167	-	
Fund Balance - Beginning	316,000	314,125	298,196	1,005,383	984,303	942,200	894,709	869,977	835,297	316,000	316,000	
Fund Balance - Ending	\$ 314,125	\$ 298,196	\$ 1,005,383	\$ 984,303	\$ 942,200	\$ 894,709	\$ 869,977	\$ 835,297	\$ 788,166	\$ 788,166	\$ 316,000	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2022

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	-	
Interest Income												
Reserve Account	0	0	1	0	0	0	0	0	0	4	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	1	1	1	0	1	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	\$ 1	\$ 102,463	\$ 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	\$0	\$101,706	\$ 101,706	100%
Net Increase/ (Decrease) in Fund Balance	474	(25,056)	94,797	1,823	814	634	621	(73,352)	1	756	169	
Fund Balance - Beginning	115,399	115,873	90,817	185,613	187,436	188,250	188,884	189,506	116,154	115,399	115,399	
Fund Balance - Ending	\$ 115,873	\$ 90,817	\$ 185,613	\$ 187,436	\$ 188,250	\$ 188,884	\$ 189,506	\$ 116,154	\$ 116,155	\$ 116,155	\$ 115,568	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2022

Description	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	
Interest Income								
Interest Account	-	0	2	1	2	5	-	N/A
Reserve Account	-	0	4	4	4	11	-	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	\$ 5	\$ 1,241,545	\$ -	N/A
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2022 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Principal Debt Service - Early Redemptions								
Series 2022 Bonds	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2022 Bonds	-	-	-	-	355,389	355,389	-	N/A
Trustee Services								
Trustee Services	-	-	-	-	-	-	-	
Operating Transfers Out (To Other Funds)	-	0	4	4	4	11	-	N/A
Total Expenditures and Other Uses:	\$0	\$0	\$4	\$4	\$355,393	\$355,400	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	1,241,401	0	2	129	(355,387)	886,145	-	
Fund Balance - Beginning	-	1,241,401	1,241,402	1,241,403	1,241,532	-	-	
Fund Balance - Ending	\$ 1,241,401	\$ 1,241,402	\$ 1,241,403	\$ 1,241,532	\$ 886,145	\$ 886,145	\$ -	

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2022

Description	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	-	-	-	-	-	-	\$ -	N/A
Interest Income								
Construction Account	-	4	126	122	126	377	\$ -	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	4	11	\$ -	N/A
Total Revenue and Other Sources:	\$ 29,878,599	\$ 4	\$ 129	\$ 125	\$ 129	\$ 29,878,987	\$ -	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	-	-	-	-	3,360,376	3,360,376	-	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	\$ -	\$ -	\$ -	\$ 3,360,376	\$ 4,066,051	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 29,172,924	\$ 4	\$ 129	\$ 125	\$ (3,360,247)	\$ 25,812,936	\$ -	
Fund Balance - Beginning	\$ -	\$ 29,172,924	\$ 29,172,928	\$ 29,173,057	\$ 29,173,182	\$ -	\$ -	
Fund Balance - Ending	\$ 29,172,924	\$ 29,172,928	\$ 29,173,057	\$ 29,173,182	\$ 25,812,936	\$ 25,812,936	\$ -	