

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JULY 2021

FISCAL YEAR 2021

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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**Tern Bay Community Development District
Balance Sheet
for the Period Ending July 31, 2021**

| Description | Governmental Funds | | Account Groups | | | |
|---|--------------------|--|---------------------------|-------------------------|-----------|-------------------|
| | General Fund | Series 2005 Bonds Debt Service Fund | General Long Term Debt | General Fixed Assets | | |
| Assets | | | | | | |
| Cash and Investments | | | | | | |
| General Fund - Invested Cash | \$ 317,035 | \$ - | \$ - | \$ - | \$ | 317,035 |
| Capital Project Fund - Series 2007 | | | | | | |
| Construction Account | - | - | - | - | | - |
| Working Capital Account | - | - | - | - | | - |
| Debt Service Fund | | | | | | |
| Interest Account | - | - | - | - | | - |
| Sinking Account | - | - | - | - | | - |
| Reserve Account A | - | 51,466 | - | - | | 51,466 |
| Reserve Account B | - | - | - | - | | - |
| Revenue | - | 63,931 | - | - | | 63,931 |
| Prepayment Account | - | - | - | - | | - |
| Due from Other Funds | | | | | | |
| General Fund | - | - | - | - | | - |
| Debt Service Fund | - | - | - | - | | - |
| Capital Project Fund | - | - | - | - | | - |
| Accounts Receivable-Bond Holder Funding | - | - | - | - | | - |
| Accrued Interest Receivable | - | - | - | - | | - |
| Assessments Receivable | - | - | - | - | | - |
| Prepaid Expenses | - | - | - | - | | - |
| Amount Available in Debt Service Funds | - | - | 115,397 | - | | 115,397 |
| Amount to be Provided by Debt Service Funds | - | - | 939,603 | - | | 939,603 |
| Investment in General Fixed Assets (net of depreciation) | - | - | - | 45,419,499 | | 45,419,499 |
| Total Assets | \$ 317,035 | \$ 115,397 | \$ 1,055,000 | \$ 45,419,499 | \$ | 46,906,931 |

**Tern Bay Community Development District
Balance Sheet
for the Period Ending July 31, 2021**

| Description | Governmental Funds | | Account Groups | | |
|---|--------------------|--|---------------------------|-------------------------|----------------------|
| | General Fund | Series 2005 Bonds Debt Service Fund | 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 | - | - | - | - | - |
| Long Term | - | - | 1,055,000 | - | 1,055,000 |
| Total Liabilities | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,055,000</u> | <u>\$ -</u> | <u>\$ 1,055,000</u> |
| Fund Equity and Other Credits | | | | | |
| Investment in General Fixed Assets | - | - | - | 45,419,499 | 45,419,499 |
| Fund Balance | | | | | |
| Restricted | | | | | |
| Beginning: October 1, 2020 (Audited) | | 118,639 | - | - | 118,639 |
| Results from Current Operations | | (3,242) | - | - | (3,242) |
| Unassigned | | | | | |
| Beginning: October 1, 2020 (Audited) | 67,959 | - | - | - | 67,959 |
| Results from Current Operations | 249,076 | - | - | - | 249,076 |
| Total Fund Equity and Other Credits | <u>\$ 317,035</u> | <u>\$ 115,397</u> | <u>\$ -</u> | <u>\$ 45,419,499</u> | <u>\$ 45,851,931</u> |
| Total Liabilities, Fund Equity and Other Credits | <u>\$ 317,035</u> | <u>\$ 115,397</u> | <u>\$ 1,055,000</u> | <u>\$ 45,419,499</u> | <u>\$ 46,906,931</u> |

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2021

| Description | October | November | December | January | February | March | April | May | June | July | 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 | 2,390 | 5,597 | 172,807 | 1,054 | 24,497 | 718 | 1,414 | - | - | - | 208,476 | 764,640 | 27% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | 284,468 | - | 142,234 | - | 426,702 | - | N/A |
| Interfund Group Transfers In | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 2,390 | \$ 5,597 | \$ 172,807 | \$ 1,054 | \$ 24,497 | \$ 718 | \$ 285,882 | \$ - | \$ 142,234 | \$ - | \$ 635,178 | \$ 764,640 | 83% |
| 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 | 2,875 | 28,750 | 34,500 | 83% |
| Financial and Administrative | | | | | | | | | | | | | |
| Audit Services | - | - | - | - | - | - | - | - | 1,000 | - | 1,000 | 6,000 | 17% |
| Accounting Services | 1,333 | 1,333 | 1,333 | 1,333 | 1,333 | 1,333 | 1,333 | 1,333 | 1,333 | 1,333 | 13,333 | 16,000 | 83% |
| Assessment Roll Services | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 10,833 | 13,000 | 83% |
| Arbitrage Rebate Services | - | - | - | - | - | - | - | - | - | - | - | 500 | 0% |
| Real Estate Advisor | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Other Contractual Services | | | | | | | | | | | | | |
| Recording and Transcription | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Legal Advertising | 237 | 100 | 1,270 | - | - | - | - | - | - | - | 1,608 | 2,500 | 64% |
| Property Appraiser & Tax Collector Fees | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Trustee Services | - | - | - | - | - | - | - | - | - | - | - | 10,500 | 0% |
| Dissemination Agent Services | 1,000 | - | - | - | - | - | - | - | - | - | 1,000 | 6,000 | 17% |
| Bank Services | 5 | 37 | 41 | 47 | 10 | 13 | 16 | 3 | - | - | 172 | 500 | 34% |
| Travel and Per Diem | | | | | | | | | | | | | |
| Travel and Per Diem | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Communications & Freight Services | | | | | | | | | | | | | |
| Telephone | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Postage, Freight & Messenger | 36 | 44 | 9 | - | 10 | 39 | 9 | 10 | 17 | 48 | 221 | 400 | 55% |
| Insurance | | | | | | | | | | | | | |
| Insurance | 9,453 | - | - | - | - | - | - | - | - | - | 9,453 | 9,500 | 100% |
| Meeting Room Rental | | | | | | | | | | | | | |
| Meeting Room Rental | - | - | 168 | - | 150 | - | - | 150 | - | 50 | 518 | 400 | 130% |
| Printing & Binding | | | | | | | | | | | | | |
| Printing & Binding | 129 | 72 | - | - | 312 | - | - | - | - | 149 | 663 | 500 | 133% |
| Web Site Development | | | | | | | | | | | | | |
| Web Site Development | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 500 | 2,000 | 25% |
| Subscription & Memberships | | | | | | | | | | | | | |
| Subscription & Memberships | 175 | - | - | - | - | - | - | - | - | - | 175 | 175 | 100% |
| Legal Services | | | | | | | | | | | | | |

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2021

| Description | October | November | December | January | February | March | April | May | June | July | Year to Date | Total Annual Budget | % of Budget |
|--|---------|----------|----------|---------|----------|-------|--------|-------|-------|-------|--------------|---------------------|-------------|
| Legal - General Counsel | - | - | 455 | 832 | - | 140 | 1,963 | - | 1,146 | 245 | 4,780 | 5,000 | 96% |
| Legal - Foreclosure Counsel | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Legal - Trustee Counsel | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Legal - Bond Counsel | - | - | 1,235 | - | - | 1,077 | 228 | - | - | 943 | 3,482 | - | 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 | 5,550 | - | 10,989 | - | 13,515 | - | 18,988 | 1,726 | 6,905 | 6,905 | 64,578 | 190,000 | 34% |
| Hosting Resident Access | 375 | - | 875 | - | 1,000 | - | 1,375 | 125 | 500 | 500 | 4,750 | - | N/A |
| Utilities | | | | | | | | | | | | | |
| Electric | - | 36 | - | - | - | 412 | 837 | 242 | 147 | 145 | 1,821 | 2,400 | 76% |
| Water & Wastewater | - | - | - | - | - | - | - | - | 125 | 125 | 250 | 2,400 | 10% |
| Repairs & Maintenance | | | | | | | | | | | | | |
| Guardhouse Janitorial | - | - | - | - | - | - | - | - | - | - | - | 4,200 | 0% |
| Gate | - | - | - | - | - | - | - | - | - | - | - | 6,500 | 0% |
| Wastewater Services | | | | | | | | | | | | | |
| Utility Services | | | | | | | | | | | | | |
| Electric Service | - | 84 | 87 | 402 | 551 | - | 397 | 372 | 169 | 264 | 2,326 | 2,000 | 116% |
| Stormwater Management System | | | | | | | | | | | | | |
| Repairs & Maintenance | | | | | | | | | | | | | |
| Lake Banks/Outfall Control Structures | - | - | - | - | - | - | - | - | - | - | - | 5,000 | 0% |
| Aquatic Weed Control | | | | | | | | | | | | | |
| Lake Spraying | 10,720 | - | - | 6,939 | 3,470 | - | 28,378 | - | 3,470 | - | 52,976 | 5,000 | 1060% |
| Lake Vegetation Removal | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Upland Monitoring & Maintenance | - | - | - | - | - | - | - | - | - | - | - | 30,000 | 0% |
| Other Physical Environment | | | | | | | | | | | | | |

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2021

| Description | October | November | December | January | February | March | April | May | June | July | 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 | - | 37 | - | - | - | - | - | - | - | - | 37 | - | N/A |
| Road & Street Facilities | | | | | | | | | | | | | |
| Professional Services | - | - | 1,900 | - | - | - | 3,600 | - | - | - | 5,500 | - | N/A |
| Street Lights | | | | | | | | | | | | | |
| Electric Service | | | | | | | | | | | | | |
| Electric Service | - | 694 | 1,205 | 1,724 | 804 | 1,867 | 1,426 | 1,369 | 902 | 1,690 | 11,681 | 12,000 | 97% |
| Repairs & Maintenance | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Economic Environment | | | | | | | | | | | | | |
| Professional Services - Appraisal | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Landscaping Services | | | | | | | | | | | | | |
| Electric Service | - | 1,447 | 1,878 | 1,826 | 2,065 | 2,524 | 2,474 | 2,458 | 2,418 | 1,194 | 18,284 | 48,000 | 38% |
| Repairs & Maintenance | | | | | | | | | | | | | |
| Common Area Maintenance | | | | | | | | | | | | | |
| Routine Maintenance | - | - | - | 11,660 | 34,981 | - | 34,981 | - | 11,660 | 11,660 | 104,944 | 119,200 | 88% |
| 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 | - | - | - | - | - | - | - | 3,087 | 34,191 | 163 | 37,440 | 21,000 | 178% |
| Holiday Decorations | - | - | - | - | - | - | - | - | - | - | - | 16,000 | 0% |
| Irrigation System | | | | | | | | | | | | | |
| Pumps & Wells | | | | | | | | | | | | | |
| Routine Maintenance | - | - | - | - | 1,940 | - | - | - | - | 3,088 | 5,028 | 16,000 | 31% |
| Well Testing/Meter Reading | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Line Distribution System | | | | | | | | | | | | | |
| Routine Maintenance | - | - | - | - | - | - | - | - | - | - | - | 42,665 | 0% |
| Contingencies | \$ 33,021 | \$ 7,894 | \$ 25,454 | \$ 28,772 | \$ 64,149 | \$ 11,413 | \$ 100,014 | \$ 14,884 | \$ 67,991 | \$ 32,510 | 386,103 | \$ 764,640 | 50% |
| Net Increase/ (Decrease) in Fund Balance | (30,631) | (2,297) | 147,353 | (27,718) | (39,652) | (10,695) | 185,868 | (14,884) | 74,243 | (32,510) | 249,076 | - | |
| Fund Balance - Beginning | 67,959 | 37,327 | 35,031 | 182,383 | 154,665 | 115,014 | 104,318 | 290,186 | 275,302 | 349,545 | 67,959 | 67,959 | |
| Fund Balance - Ending | \$ 37,327 | \$ 35,031 | \$ 182,383 | \$ 154,665 | \$ 115,014 | \$ 104,318 | \$ 290,186 | \$ 275,302 | \$ 349,545 | \$ 317,035 | 317,035 | \$ 67,959 | |

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2021

| Description | October | November | December | January | February | March | April | May | June | July | Year to Date | Total Annual Budget | % of Budget |
|---|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Miscellaneous Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | | | | | | | | | | | | | |
| Reserve Account | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | - | N/A |
| Prepayment Account | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Revenue Account | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 7 | - | N/A |
| Special Assessment Revenue | | | | | | | | | | | | | |
| Special Assessments - On-Roll | 1,096 | 2,567 | 79,245 | 483 | 11,234 | 329 | 648 | - | - | - | 95,602 | 101,875 | 94% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Extraordinary Items (Gain) | | | | | | | | | | | | | |
| Operating Transfers In (From Other Funds) | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 1,097 | \$ 2,568 | \$ 79,246 | \$ 484 | \$ 11,235 | \$ 331 | \$ 650 | \$ 2 | \$ 1 | \$ 1 | \$ 95,614 | \$ 101,875 | 94% |
| Expenditures and Other Uses | | | | | | | | | | | | | |
| Debt Service | | | | | | | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | | | | | | | |
| Series 2005 Bonds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 40,000 | \$ - | \$ - | \$ 40,000 | \$ 40,000 | 100% |
| Principal Debt Service - Early Redemptions | | | | | | | | | | | | | |
| Series 2005 Bonds | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Interest Expense | | | | | | | | | | | | | |
| Series 2005A Bonds | - | 29,428 | - | - | - | - | - | 29,428 | - | - | 58,856 | 58,856 | 100% |
| Series 2005B Bonds | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Trustee Services | | | | | | | | | | | | | |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$0 | \$29,428 | \$0 | \$0 | \$0 | \$0 | \$0 | \$69,428 | \$0 | \$0 | \$98,856 | \$ 98,856 | 100% |
| Net Increase/ (Decrease) in Fund Balance | 1,097 | (26,860) | 79,246 | 484 | 11,235 | 331 | 650 | (69,427) | 1 | 1 | (3,242) | 3,019 | |
| Fund Balance - Beginning | 118,639 | 119,736 | 92,876 | 172,122 | 172,606 | 183,841 | 184,172 | 184,821 | 115,395 | 115,396 | 118,639 | 118,639 | |
| Fund Balance - Ending | \$ 119,736 | \$ 92,876 | \$ 172,122 | \$ 172,606 | \$ 183,841 | \$ 184,172 | \$ 184,821 | \$ 115,395 | \$ 115,396 | \$ 115,397 | \$ 115,397 | \$ 121,658 | |