

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JULY 2022

FISCAL YEAR 2022

PREPARED BY:

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

T: 954-658-4900 E: 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 July 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	\$ 761,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 761,030
Capital Project Fund - Series 2007							
Construction Account	-	-	-	26,245,593	-	-	26,245,593
Working Capital Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	5	-	-	-	5
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	51,481	886,013	-	-	-	937,494
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	64,698	-	-	-	-	64,698
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	255	-	-	-	-	255
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	116,434	-	116,434
Amount to be Provided by Debt Service Funds	-	-	-	-	32,013,566	-	32,013,566
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 761,030	\$ 116,434	\$ 886,018	\$ 26,245,593	\$ 32,130,000	\$ 45,419,499	\$ 105,558,574

**Tern Bay Community Development District
Balance Sheet
for the Period Ending July 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	255	-	-	-	-	-	255
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	\$ 255	\$ -	\$ -	\$ 432,545	\$ 32,130,000	\$ -	\$ 32,562,800
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		1,036	886,018	25,813,048	-	-	26,700,101
Unassigned							
Beginning: October 1, 2021 (Audited)	316,000	-	-	-	-	-	316,000
Results from Current Operations	444,775	-	-	-	-	-	444,775
Total Fund Equity and Other Credits	\$ 760,775	\$ 116,434	\$ 886,018	\$ 25,813,048	\$ -	\$ 45,419,499	\$ 72,995,774
Total Liabilities, Fund Equity and Other Credits	\$ 761,030	\$ 116,434	\$ 886,018	\$ 26,245,593	\$ 32,130,000	\$ 45,419,499	\$ 105,558,574

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

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	3,586	24,970	718,199	13,803	6,156	4,795	4,695	967	-	967	778,138	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	\$ -	\$ 967	\$ 778,138	\$ 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	2,875	28,750	34,500	83%
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	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	-	-	-	-	-	-	-	-	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	-	10	172	400	43%
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%
Legal Services													

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

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
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	201	1,329	2,400	55%
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	125	1,697	2,000	85%
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	3,700	47,109	40,000	118%
Lake Vegetation Removal	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Upland Monitoring & Maintenance	-	-	-	-	-	-	-	-	7,250	-	7,250	30,000	24%
Other Physical Environment													
Professional Services													

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

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
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	5,496	31,626	15,000	211%
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	1,876	22,134	30,000	74%
Repairs & Maintenance													
Common Area Maintenance													
Routine Maintenance	-	13,780	-	14,135	23,321	11,975	11,660	11,660	11,660	11,660	109,854	119,200	92%
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	\$ 28,359	333,363	\$ 764,625	44%
Net Increase/ (Decrease) in Fund Balance	(1,875)	(15,929)	707,187	(21,080)	(42,103)	(47,492)	(24,732)	(34,679)	(47,131)	(27,392)	444,775	-	
Fund Balance - Beginning	316,000	314,125	298,196	1,005,383	984,303	942,200	894,709	869,977	835,297	788,166	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	\$ 760,775	760,775	\$ 316,000	

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

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	1	0	0	0	0	0	0	11	15	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	1	1	1	0	1	1	1	1	1	13	20	-	N/A
Special Assessment Revenue													
Special Assessments - On-Roll	473	3,296	94,795	1,822	813	633	620	-	128	128	102,706	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	\$ 129	\$ 152	\$ 102,742	\$ 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	\$0	\$101,706	\$ 101,706	100%
Net Increase/ (Decrease) in Fund Balance	474	(25,056)	94,797	1,823	814	634	621	(73,352)	129	152	1,036	169	
Fund Balance - Beginning	115,399	115,873	90,817	185,613	187,436	188,250	188,884	189,506	116,154	116,283	115,399	115,399	
Fund Balance - Ending	\$ 115,873	\$ 90,817	\$ 185,613	\$ 187,436	\$ 188,250	\$ 188,884	\$ 189,506	\$ 116,154	\$ 116,283	\$ 116,434	\$ 116,434	\$ 115,568	

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

Description	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									
Interest Account	-	0	2	1	2	1	5	-	N/A
Reserve Account	-	0	4	4	4	4	15	-	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	\$ 5	\$ 5	\$ 5	\$ 4	\$ 1,241,422	\$ -	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	4	15	-	N/A
Total Expenditures and Other Uses:	\$0	\$0	\$4	\$4	\$355,393	\$4	\$355,404	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	1,241,401	0	2	1	(355,387)	1	886,018	-	
Fund Balance - Beginning	-	1,241,401	1,241,402	1,241,403	1,241,405	886,017	-	-	
Fund Balance - Ending	\$ 1,241,401	\$ 1,241,402	\$ 1,241,403	\$ 1,241,405	\$ 886,017	\$ 886,018	\$ 886,018	\$ -	

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

Description	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	-	-	-	-	-	-	-	\$ -	N/A
Interest Income									
Construction Account	-	4	126	122	126	109	486	\$ -	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	4	15	\$ -	N/A
Total Revenue and Other Sources:	\$ 29,878,599	\$ 4	\$ 129	\$ 125	\$ 129	\$ 112	\$ 29,879,099	\$ -	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)	\$ 112	\$ 25,813,048	\$ -	
Fund Balance - Beginning	\$ -	\$ 29,172,924	\$ 29,172,928	\$ 29,173,057	\$ 29,173,182	\$ 25,812,936	\$ -	\$ -	
Fund Balance - Ending	\$ 29,172,924	\$ 29,172,928	\$ 29,173,057	\$ 29,173,182	\$ 25,812,936	\$ 25,813,048	\$ 25,813,048	\$ -	