

# Tern Bay

Community Development District

*Financial Statements  
As of April 30, 2026*

*PFM Management Services, LLC*  
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## Tern Bay Community Development District

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**Tern Bay Community Development District**  
**Balance Sheet**  
**As of April 30, 2026**

Description	Governmental Funds						Account Groups		Totals (Memorandum Only)	
	General Fund		Debt Service Funds		Capital Project Fund	General Long	General Fixed			
			Series 2005	Series 2022	Series 2022	Term Debt	Assets			
<b>Assets</b>										
<b>Cash and Investments</b>										
<b>General Fund</b>										
Truist - Checking Account	\$	81,835	\$	-	\$	-	\$	-	\$	81,835
FMIT - Investment Account		470,596		-		-		-		470,596
<b>Debt Service Fund</b>										
Reserve Account A		-		50,144		886,013		-		936,156
Revenue		-		153,216		1,890,620		-		2,043,836
Prepayment Account		-		1,924		-		-		1,924
<b>Capital Project Fund</b>										
Construction Account		-		-		-		2,797,616		2,797,616
<b>Prepaid Expenditures</b>		-		-		-		-		-
<b>Due from Other Funds</b>										
General Fund		-		3,382		59,749		-		63,131
Debt Service Fund		-		-		-		-		-
Capital Project Fund		334,737		-		-		-		334,737
<b>Amount Available in Debt Service Funds</b>		-		-		-		3,045,048		3,045,048
<b>Amount to be Provided by Debt Service Funds</b>		-		-		-		27,124,952		27,124,952
<b>Investment in General Fixed Assets (net of depreciation)</b>		-		-		-		-		26,516,908
<b>Total Assets</b>	<b>\$</b>	<b>887,168</b>	<b>\$</b>	<b>208,666</b>	<b>\$</b>	<b>2,836,382</b>	<b>\$</b>	<b>2,797,616</b>	<b>\$</b>	<b>30,170,000</b>
									<b>\$</b>	<b>26,516,908</b>
									<b>\$</b>	<b>63,416,740</b>

**Tern Bay Community Development District**  
**Balance Sheet**  
**As of April 30, 2026**

Description	Governmental Funds						Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Fund	General Long	General Fixed			
		Series 2005	Series 2022	Series 2022	Term Debt	Assets			
<b>Liabilities</b>									
<b>Accounts Payable</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Due to Other Funds</b>									
General Fund	-	-	-	334,737	-	-	-	334,737	
Debt Service Fund	63,131	-	-	-	-	-	-	63,131	
<b>Bonds Payable</b>									
Current Portion (Due within 12 months)									
Series 2005A	-	-	-	-	55,000	-	-	55,000	
Series 2022	-	-	-	-	640,000	-	-	640,000	
Long Term									
Series 2005A	-	-	-	-	800,000	-	-	800,000	
Series 2022	-	-	-	-	28,675,000	-	-	28,675,000	
<b>Total Liabilities</b>	<b>\$ 63,131</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 334,737</b>	<b>\$ 30,170,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,567,868</b>	
<b>Fund Equity and Other Credits</b>									
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	26,516,908	-	26,516,908	
<b>Fund Balance</b>									
<b>Restricted</b>									
Beginning: October 1, 2025 (Unaudited)	-	126,610	1,593,549	4,422,150	-	-	-	6,142,310	
Results from Current Operations	-	82,056	1,242,833	(1,959,271)	-	-	-	(634,383)	
<b>Unrestricted</b>									
Beginning: October 1, 2025 (Unaudited)	945,673	-	-	-	-	-	-	945,673	
Results from Current Operations	(121,637)	-	-	-	-	-	-	(121,637)	
<b>Total Fund Equity and Other Credits</b>	<b>\$ 824,037</b>	<b>\$ 208,666</b>	<b>\$ 2,836,382</b>	<b>\$ 2,462,879</b>	<b>\$ -</b>	<b>\$ 26,516,908</b>	<b>\$ -</b>	<b>\$ 32,848,872</b>	
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 887,168</b>	<b>\$ 208,666</b>	<b>\$ 2,836,382</b>	<b>\$ 2,797,616</b>	<b>\$ 30,170,000</b>	<b>\$ 26,516,908</b>	<b>\$ -</b>	<b>\$ 63,416,740</b>	

**Tern Bay Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**As of April 30, 2026**

Description	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward - Reserve Distributions</b>	\$ -	\$ -	\$ 678,899	0%
<b>Interest</b>				
Interest - FMIT	2,263	14,018	30,000	47%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	38,431	1,149,483	1,249,598	92%
<b>Misc. Revenue</b>				
Gate Damage - Resident Reimbursement	-	1,841	-	0%
<b>Other Fees and Charges</b>				
Discounts and Tax Collector Fees	-	-	(87,472)	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 40,694</b>	<b>\$ 1,165,342</b>	<b>\$ 1,871,024</b>	<b>62%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's - Fees	1,000	8,000	12,000	67%
<b>Executive</b>				
Professional Management	4,167	29,167	50,000	58%
<b>Financial and Administrative</b>				
Audit Services	-	4,400	6,600	67%
Accounting Services	2,275	15,925	27,300	58%
Assessment Roll Services	2,275	15,925	27,300	58%
Arbitrage Rebate Services	-	500	1,000	50%
<b>Other Contractual Services</b>				
Legal Advertising	-	1,431	1,500	95%
Property Appraiser & Tax Collector Fees	-	66	50	133%
Trustee Services	-	4,246	8,009	53%
Dissemination Agent Services	-	1,750	6,000	29%
Bond Amortization Schedules	-	-	500	0%
Bank Services	-	-	250	0%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	14	14	900	2%
Web Site Development	-	1,200	2,400	50%
<b>Insurance</b>				
	17,406	53,072	40,242	132%
<b>Meeting Room Rental</b>				
	-	-	250	0%
<b>Printing &amp; Binding</b>				
	-	2,249	300	750%
<b>Subscription &amp; Memberships</b>				
	-	175	175	100%
<b>Legal Services</b>				
Legal - General Counsel	5,971	22,256	6,500	342%
Legal - Series 2022 Bonds	-	732	-	0%
<b>Other General Government Services</b>				
Engineering Services - General Fund	-	10,836	15,000	72%
Canoe Path Improv (Permit Analysis)	-	-	2,500	0%

**Tern Bay Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**As of April 30, 2026**

Description	April	Year to Date	Total Annual Budget	% of Budget
<b>Other Public Safety</b>				
<b>Guardhouse Operations</b>				
Professional - Gate Attendant	16,555	129,572	228,271	57%
Professional - Resident Liaison	4,803	19,190	48,177	40%
Resident Access Control System	2,653	22,352	31,541	71%
Contingencies	-	6,429	-	0%
<b>Guardhouse Utilities</b>				
Electric	248	1,425	2,400	59%
Water & Wastewater	-	-	1,200	0%
Internet, IP & Data	865	3,903	2,700	145%
<b>Repairs &amp; Maintenance</b>				
Guardhouse Janitorial	420	3,101	3,340	93%
Gate	-	22,266	9,000	247%
Gate Damage - Resident Reimbursed	-	1,841	-	0%
Miscellaneous Repairs	3,359	12,516	15,000	83%
<b>Capital Outlay</b>				
Guardhouse/Security	-	134,968	80,000	169%
<b>Stormwater Management System</b>				
<b>Lake, Lake Bank, Littoral Shelf Maintenance</b>				
<b>Professional Services</b>				
Asset Management	3,773	13,592	20,000	68%
<b>Repairs &amp; Maintenance</b>				
Aquatic Weed Control	9,325	64,325	72,000	89%
Lake Vegetation Removal	5,400	28,950	22,000	132%
Littoral Shelf Maintenance	-	-	15,000	0%
Aerations System	842	842	500	168%
Ctrl Structures, Catch Basins, Outfalls	-	-	40,000	0%
Contingencies	1,890	8,296	-	0%
<b>Preserve Area Maintenance</b>				
<b>Professional Services</b>				
Asset Management	584	2,255	20,000	11%
<b>Repairs &amp; Maintenance</b>				
Wetland Maintenance	3,600	18,000	28,800	63%
Preserve Path Maintenance	675	4,725	15,000	32%
Installation - No Trespassing Signs	-	-	5,000	0%
Wild Hog Removal	8,419	14,566	34,000	43%
Cane Toad Removal	4,500	21,540	38,000	57%
<b>Capital Outlay</b>				
Littoral Shelf Planting	-	44,738	44,000	102%

**Tern Bay Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
As of April 30, 2026**

Description	April	Year to Date	Total Annual Budget	% of Budget
<b>Road &amp; Street Facilities</b>				
<b>Professional Management</b>				
Asset Management	3,700	35,050	30,000	117%
<b>Street Lights</b>				
<b>Electric Service</b>				
Electric Service	8,909	61,260	106,000	58%
<b>Repairs &amp; Maintenance</b>				
Sidewalk & Pavement Repairs	-	10,457	25,000	42%
Bridge	-	-	12,000	0%
Striping & Pavement Marking	-	3,995	15,000	27%
Street Lights/Directional Signs	-	3,351	15,000	22%
Street Sweeping	5,700	14,250	35,000	41%
Pressure Washing - Streets	-	-	33,000	0%
Miscellaneous Repairs	-	17,901	10,000	179%
Contingencies	-	1,475	-	0%
<b>Landscaping Services</b>				
<b>Professional Management</b>				
Asset Management	2,447	24,325	25,000	97%
<b>Repairs &amp; Maintenance</b>				
Common Area Maintenance	30,009	198,055	320,819	62%
Tree Trimming	57,240	57,240	70,000	82%
Landscape Replacements	1,699	25,906	25,000	104%
Mulch Installation	-	28,840	50,000	58%
Annuals	813	12,352	35,000	35%
Landscape Lighting	315	13,541	25,000	54%
Annual Holiday Decorations	-	19,398	14,500	134%
<b>Irrigation System</b>				
<b>Pumps &amp; Wells &amp; Line Distribution System</b>				
Routine Maintenance	-	-	10,000	0%
Well Testing/Meter Reading	1,750	8,250	20,000	41%
<b>Line Distribution System</b>				
Routine Maintenance	-	-	10,000	0%
<b>Reserves</b>				
Extraordinary Capital/Operations	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 213,598</b>	<b>\$ 1,286,979</b>	<b>\$ 1,871,024</b>	<b>69%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>				
	<b>(172,903)</b>	<b>(121,637)</b>	<b>0</b>	
Fund Balance - Beginning	996,940	945,673	945,673	
Fund - Additions/Expenditures	-	-	(678,899)	
<b>Fund Balance - Ending</b>	<b>\$ 824,037</b>	<b>\$ 824,037</b>	<b>\$ 266,775</b>	

**Tern Bay Community Development District**  
**Debt Service Fund - Series 2005 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**As of April 30, 2026**

Description	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Reserve Account	144	1,069	-	0%
Prepayment Account	6	41	-	0%
Revenue Account	1,042	2,767	6,532	42%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	3,382	101,157	109,006	93%
<b>Other Fees and Charges</b>				
Discounts and Other Fees	-	-	(7,131)	0%
Operating Transfers In (From Other Funds)	-	139	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 4,573</b>	<b>\$ 105,173</b>	<b>\$ 108,407</b>	<b>97%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2005 Bonds	-	-	55,000	0%
<b>Interest Expense</b>				
Series 2005A Bonds	-	22,978	46,494	49%
Series 2005B Bonds	-	-	-	0%
Trustee Services	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	139	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 23,117</b>	<b>\$ 101,494</b>	<b>23%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>4,573</b>	<b>82,056</b>	<b>6,913</b>	
Fund Balance - Beginning	204,093	126,610	126,610	
<b>Fund Balance - Ending</b>	<b>\$ 208,666</b>	<b>\$ 208,666</b>	<b>\$ 133,523</b>	

**Tern Bay Community Development District**  
**Debt Service Fund - Series 2022 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**As of April 30, 2026**

Description	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Reserve Account	2,631	19,047	-	0%
Revenue Account	5,540	25,374	81,466	31%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	59,749	1,787,106	1,930,204	93%
<b>Other Fees and Charges</b>				
Discounts and Other Fees	-	-	(124,042)	0%
<b>Operating Transfers In (From Other Funds)</b>	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 67,920</b>	<b>1,831,527</b>	<b>\$ 1,887,628</b>	<b>97%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2022 Bonds	-	-	640,000	0%
<b>Interest Expense</b>				
Series 2022 Bonds	-	569,648	1,139,295	50%
<b>Operating Transfers Out (To Other Funds)</b>	2,631	19,047	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 2,631</b>	<b>\$588,694</b>	<b>\$ 1,779,295</b>	<b>33%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>65,289</b>	<b>1,242,833</b>	<b>108,333</b>	
Fund Balance - Beginning	2,771,093	1,593,549	1,593,549	
<b>Fund Balance - Ending</b>	<b>\$ 2,836,382</b>	<b>\$ 2,836,382</b>	<b>\$ 1,701,882</b>	

**Tern Bay Community Development District**  
**Capital Projects Fund - Series 2022**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**As of April 30, 2026**

Description	April	Year to Date	Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	-	\$ -	\$ -	0%
<b>Interest Income</b>				
Construction Account	8,273	67,336	-	0%
<b>Operating Transfers In (From Other Funds)</b>	2,631	19,047	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 10,904</b>	<b>\$ 86,383</b>	<b>\$ -</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>				
<b>Capital Outlay</b>				
Water-Sewer Combination	-	424,032	-	0%
Stormwater Management	-	122,966	-	0%
Roadway Improvement	-	1,163,920	-	0%
Bridge Refurbishment	334,737	334,737	-	0%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 334,737</b>	<b>\$ 2,045,654</b>	<b>\$ -</b>	<b>0%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>(323,832)</b>	<b>(1,959,271)</b>	-	-
Fund Balance - Beginning	2,786,712	4,422,150	-	-
<b>Fund Balance - Ending</b>	<b>\$ 2,462,879</b>	<b>\$ 2,462,879</b>	<b>\$ -</b>	<b>-</b>

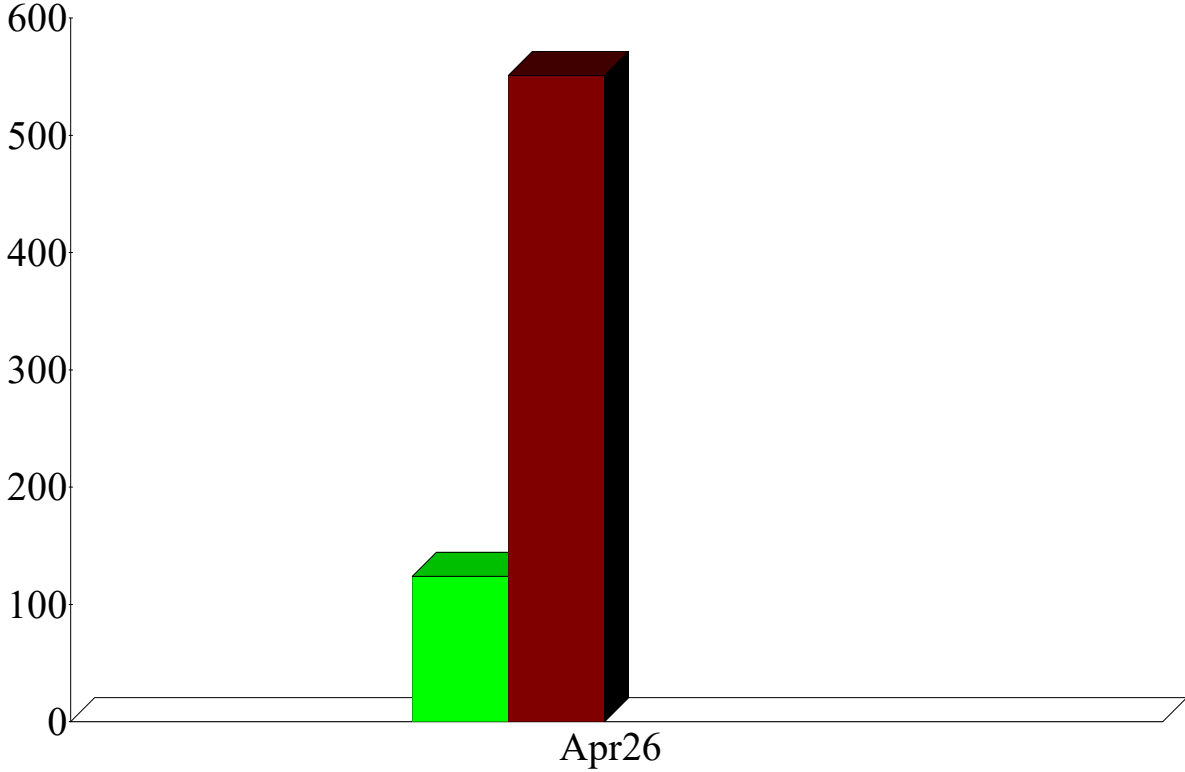
# Tern Bay Community Development District

## Income and Expense by Month

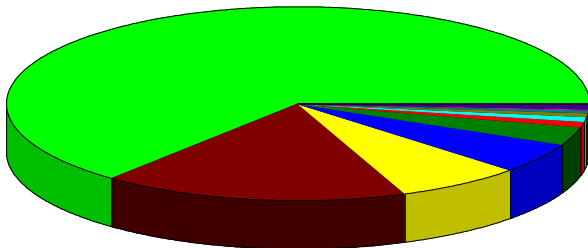
April 2026



\$ in 1,000's



### Expense Summary April 2026



5410000	· Road & Street Facil	64.08%
5790000	· Landscaping Services	17.11
5380000	· Stormwater Manageme	7.08
5290000	· Other Public Safety	5.25
5134500	· Insurance	3.16
5140000	· Legal Services	1.08
5130000	· Financial and Administ	0.83
5120000	· Executive	0.76
5810000	· Inter-Fund Group Trans	0.48
5110000	· Legislative	0.18
5134100	· Communications & Fre	0.01
Total		\$550,965.11

By Account