

Tern Bay

Community Development District

Financial Statements June 30, 2026

PFM Management Services, LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817
Phone: (954) 658-4900

TABLE OF CONTENTS

Tern Bay Community Development District

Monthly Financial Statements

Balance Sheet – All Funds	1-2
Statement of Revenue, Expenditures and Changes in Fund Balance	
General Fund	3-5
Debt Service Fund	
Series 2005	6
Series 2022	7
Capital Projects Fund	
Series 2022	8
Income & Expense Graph – All Funds	9

**Tern Bay Community Development District
Balance Sheet
Through June 30, 2026**

Description	Governmental Funds						Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Fund	Account Groups		
		Series 2005	Series 2022		Series 2022	General Long Term Debt	
Assets							
Cash and Investments							
General Fund							
Truist - Checking Account	\$ 723,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 723,849
FMIT - Investment Account	121,929	-	-	-	-	-	121,929
Debt Service Fund							
Reserve Account A	-	50,144	886,013	-	-	-	936,156
Revenue	-	85,553	772,054	-	-	-	857,608
Prepayment Account	-	1,924	-	-	-	-	1,924
Capital Project Fund							
Construction Account	-	-	-	1,938,831	-	-	1,938,831
Prepaid Expenditures	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	215,620	-	-	215,620
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	1,795,688	-	1,795,688
Amount to be Provided by Debt Service Funds	-	-	-	-	27,684,312	-	27,684,312
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	26,516,908	26,516,908
Total Assets	\$ 845,777	\$ 137,621	\$ 1,658,067	\$ 2,154,451	\$ 29,480,000	\$ 26,516,908	\$ 60,792,824

**Tern Bay Community Development District
Balance Sheet
Through June 30, 2026**

Description	Governmental Funds						Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Fund	Account Groups		
		Series 2005	Series 2022		Series 2022	General Long Term Debt	
Liabilities							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-
Capital Projects Fund	215,620	-	-	-	-	-	215,620
Deferred Revenue	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Bonds Payable							
Current Portion (Due within 12 months)							
Series 2005A	-	-	-	-	55,000	-	55,000
Series 2022	-	-	-	-	660,000	-	660,000
Long Term							
Series 2005A	-	-	-	-	750,000	-	750,000
Series 2022	-	-	-	-	28,015,000	-	28,015,000
Total Liabilities	\$ 215,620	\$ -	\$ -	\$ -	\$ 29,480,000	\$ -	\$ 29,695,620
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	26,516,908	26,516,908
Fund Balance							
Restricted							
Beginning: October 1, 2025 (Unaudited)	-	126,610	1,593,549	4,422,150	-	-	6,142,310
Results from Current Operations	-	11,011	64,517	(2,267,699)	-	-	(2,192,171)
Unrestricted							
Beginning: October 1, 2025 (Unaudited)	945,673	-	-	-	-	-	945,673
Results from Current Operations	(315,516)	-	-	-	-	-	(315,516)
Total Fund Equity and Other Credits	\$ 630,158	\$ 137,621	\$ 1,658,067	\$ 2,154,451	\$ -	\$ 26,516,908	\$ 31,097,205
Total Liabilities, Fund Equity and Other Credits	\$ 845,777	\$ 137,621	\$ 1,658,067	\$ 2,154,451	\$ 29,480,000	\$ 26,516,908	\$ 60,792,824

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

Description	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward - Reserve Distributions	\$ -	\$ -	\$ 678,899	0%
Interest				
Interest - FMIT	166	15,351	30,000	51%
Special Assessment Revenue				
Special Assessments - On-Roll	4,746	1,162,431	1,249,598	93%
Misc. Revenue				
Gate Damanage - Resident Reimbursement	-	1,841	-	0%
Other Fees and Charges				
Discounts and Tax Collector Fees	-	-	(87,472)	0%
Total Revenue and Other Sources:	\$ 4,912	\$ 1,179,623	\$ 1,871,024	63%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's - Fees	1,000	10,000	12,000	83%
Executive				
Professional Management	4,167	37,500	50,000	75%
Financial and Administrative				
Audit Services	-	4,400	6,600	67%
Accounting Services	2,275	20,475	27,300	75%
Assessment Roll Services	2,275	20,475	27,300	75%
Arbitrage Rebate Services	-	1,000	1,000	100%
Other Contractual Services				
Legal Advertising	-	1,526	1,500	102%
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%
Communications & Freight Services				
Postage, Freight & Messenger	132	146	900	16%
Web Site Development	-	2,400	2,400	100%
Insurance	-	53,072	40,242	132%
Meeting Room Rental	-	-	250	0%
Printing & Binding	-	2,249	300	750%
Subscription & Memberships	-	175	175	100%
Legal Services				
Legal - General Counsel	-	22,256	6,500	342%
Legal - Series 2022 Bonds	-	732	-	0%
Other General Government Services				
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
Through June 30, 2026**

Description	June	Year to Date	Total Annual Budget	% of Budget
Other Public Safety				
Guardhouse Operations				
Professional - Gate Attendant	16,839	167,090	228,271	73%
Professional - Resident Liaison	4,871	29,812	48,177	62%
Resident Access Control System	2,653	37,063	31,541	118%
Contingencies	-	6,429	-	0%
Guardhouse Utilities				
Electric	306	1,992	2,400	83%
Water & Wastewater	-	-	1,200	0%
Internet, IP & Data	678	4,985	2,700	185%
Repairs & Maintenance				
Guardhouse Janitorial	420	3,941	3,340	118%
Gate	275	22,766	9,000	253%
Gate Damange - Resident Reimbursed	-	1,841	-	0%
Miscellaneous Repairs	1,901	14,987	15,000	100%
Capital Outlay				
Guardhouse/Security	-	134,968	80,000	169%
Stormwater Management System				
Lake, Lake Bank, Littoral Shelf Maintenance				
Professional Services				
Asset Management	2,214	18,042	20,000	90%
Repairs & Maintenance				
Aquatic Weed Control	12,055	85,705	72,000	119%
Lake Vegetation Removal	-	33,605	22,000	153%
Littoral Shelf Maintenance	-	-	15,000	0%
Aerations System	-	842	500	168%
Ctrl Structures, Catch Basins, Outfalls	-	-	40,000	0%
Contingencies	-	8,296	-	0%
Preserve Area Maintenance				
Professional Services				
Asset Management	63	2,475	20,000	12%
Repairs & Maintenance				
Wetland Maintenance	2,400	22,800	28,800	79%
Preserve Path Maintenance	675	6,075	15,000	41%
Installation - No Trespassing Signs	-	-	5,000	0%
Wild Hog Removal	-	14,566	34,000	43%
Cane Toad Removal	4,500	30,540	38,000	80%
Capital Outlay				
Littoral Shelf Planting	-	44,738	44,000	102%

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

Description	June	Year to Date	Total Annual Budget	% of Budget
Road & Street Facilities				
Professional Management				
Asset Management	5,071	47,937	30,000	160%
Street Lights				
Electric Service				
Electric Service	9,410	79,580	106,000	75%
Repairs & Maintenance				
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	-	17,100	35,000	49%
Pressure Washing - Streets	-	-	33,000	0%
Miscellaneous Repairs	-	17,901	10,000	179%
Contingencies	-	1,475	-	0%
Landscaping Services				
Professional Management				
Asset Management	347	26,511	25,000	106%
Repairs & Maintenance				
Common Area Maintenance	29,634	227,689	320,819	71%
Tree Trimming	-	57,240	70,000	82%
Landscape Replacements	300	30,704	25,000	123%
Mulch Installation	-	28,840	50,000	58%
Annuals	-	12,352	35,000	35%
Landscape Lighting	-	13,751	25,000	55%
Annual Holiday Decorations	-	19,398	14,500	134%
Irrigation System				
Pumps & Wells & Line Distribution System				
Routine Maintenance	-	-	10,000	0%
Well Testing/Meter Reading	1,750	10,000	20,000	50%
Line Distribution System				
Routine Maintenance	-	-	10,000	0%
Reserves				
Extraordinary Capital/Operations	-	-	-	0%
Total Expenditures and Other Uses:	\$ 106,210	\$ 1,495,139	\$ 1,871,024	80%
Net Increase/ (Decrease) in Fund Balance	(101,299)	(315,516)	0	
Fund Balance - Beginning	731,456	945,673	945,673	
Fund - Additions/Expenditures	-	-	(678,899)	
Fund Balance - Ending	\$ 630,158	\$ 630,158	\$ 266,775	

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

Description	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	149	1,361	-	0%
Prepayment Account	6	52	-	0%
Revenue Account	244	3,257	6,532	50%
Special Assessment Revenue				
Special Assessments - On-Roll	418	102,296	109,006	94%
Other Fees and Charges				
Discounts and Other Fees	-	-	(7,131)	0%
Operating Transfers In (From Other Funds)	-	139	-	0%
Total Revenue and Other Sources:	\$ 816	\$ 107,107	\$ 108,407	99%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2005 Bonds	-	50,000	55,000	91%
Interest Expense				
Series 2005A Bonds	-	45,956	46,494	99%
Series 2005B Bonds	-	-	-	0%
Trustee Services	-	-	-	-
Operating Transfers Out (To Other Funds)	-	139	-	0%
Total Expenditures and Other Uses:	\$ -	\$96,096	\$ 101,494	95%
Net Increase/ (Decrease) in Fund Balance	816	11,011	6,913	
Fund Balance - Beginning	136,805	126,610	126,610	
Fund Balance - Ending	\$ 137,621	\$ 137,621	\$ 133,523	

Tern Bay Community Development District
Debt Service Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2026

Description	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	2,631	24,225	-	0%
Revenue Account	5,769	36,576	81,466	45%
Special Assessment Revenue				
Special Assessments - On-Roll	7,378	1,807,237	1,930,204	94%
Other Fees and Charges				
Discounts and Other Fees	-	-	(124,042)	0%
Operating Transfers In (From Other Funds)	-	-	-	0%
Total Revenue and Other Sources:	\$ 15,778	\$ 1,868,037	\$ 1,887,628	99%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2022 Bonds	640,000	640,000	640,000	100%
Interest Expense				
Series 2022 Bonds	569,648	1,139,295	1,139,295	100%
Operating Transfers Out (To Other Funds)	2,631	24,225	-	0%
Total Expenditures and Other Uses:	\$ 1,212,279	\$ 1,803,520	\$ 1,779,295	101%
Net Increase/ (Decrease) in Fund Balance	(1,196,501)	64,517	108,333	
Fund Balance - Beginning	2,854,567	1,593,549	1,593,549	
Fund Balance - Ending	\$ 1,658,067	\$ 1,658,067	\$ 1,701,882	

**Tern Bay Community Development District
Capital Project Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2026**

Description	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	-	\$ -	\$ -	0%
Interest Income				
Construction Account	8,337	83,712	-	0%
Operating Transfers In (From Other Funds)	2,631	24,225	-	0%
Total Revenue and Other Sources:	\$ 10,969	\$ 107,937	\$ -	0%
Expenditures and Other Uses				
Capital Outlay				
Water-Sewer Combination	-	424,032	-	0%
Stormwater Management	-	122,966	-	0%
Roadway Improvement	-	1,163,920	-	0%
Bridge Refurbishment	327,700	664,718	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	0%
Total Expenditures and Other Uses:	\$ 327,700	\$ 2,375,636	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	(316,731)	(2,267,699)	-	
Fund Balance - Beginning	2,471,182	4,422,150	-	
Fund Balance - Ending	\$ 2,154,451	\$ 2,154,451	\$ -	

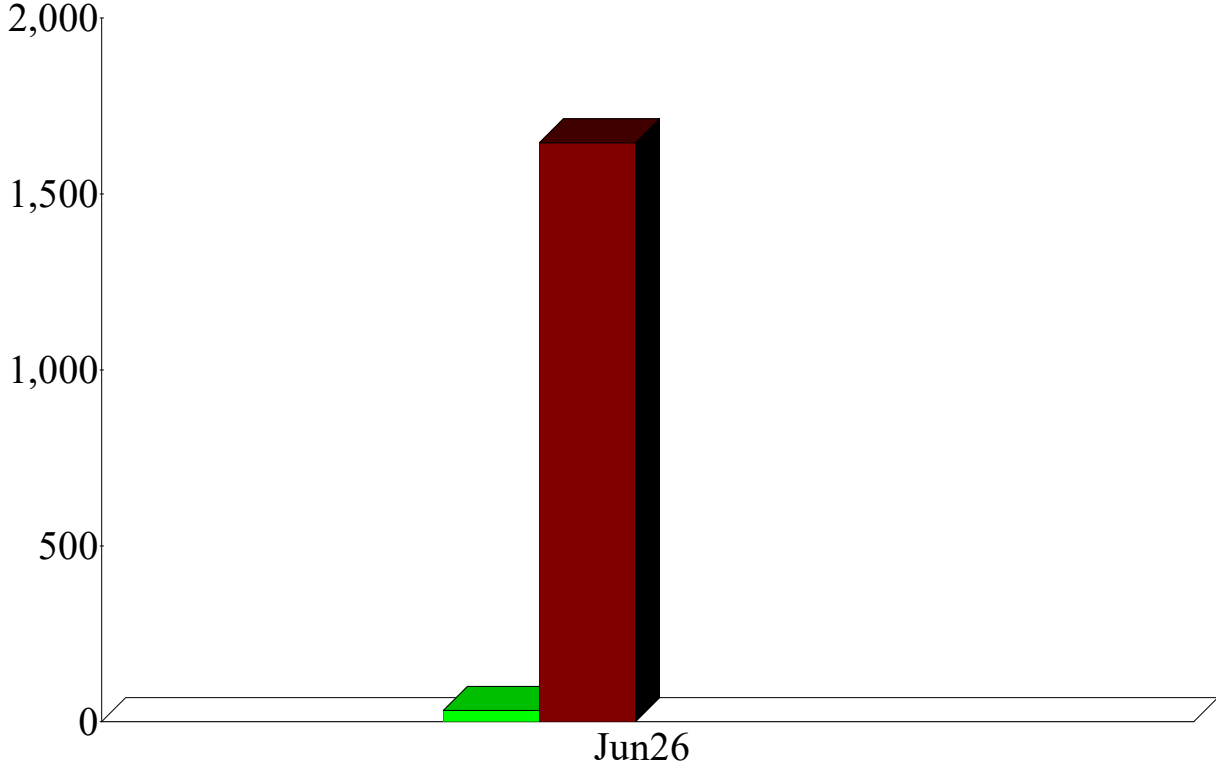
Tern Bay Community Development District

Income and Expense by Month

June 2026

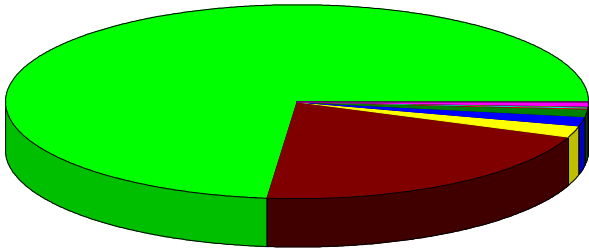


\$ in 1,000's



Expense Summary June 2026

5170000	· Debt Service	73.48%
5410000	· Road & Street Faciliti	20.79
5790000	· Landscaping Services	1.95
5290000	· Other Public Safety	1.70
5380000	· Stormwater Manageme	1.33
5130000	· Financial and Administ	0.28
5120000	· Executive	0.25
5810000	· Inter-Fund Group Trans	0.16
5110000	· Legislative	0.06
5134100	· Communications & Fre	0.01
Total		\$1,646,189.17



By Account