Tern Bay

Community Development District

Financial Statements
October 31, 2025

JPWard and Associates, LLC
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
Phone: (954) 658-4900

TABLE OF CONTENTS

Tern Bay Community Development District

Monthly Financial Statements

Tern Bay Community Develoment District
Balance Sheet
for the Period Ending October 31, 2025

	Governmental Funds				Account Groups		
		Debt Service Funds		Capital Project Fund			
Description	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	General Fixed Assets	Totals (Memorandum Only)
Assets							
Cash and Investments							
General Fund							
Truist - Checking Account	$ 313,310	$ -	$ -	$ -	$ -	$ -	$ 313,310
FMIT - Investment Account	558,470	-	-	-	-	-	558,470
Capital Project Fund							
Construction Account	-	-	-	2,729,159	-	-	2,729,159
Debt Service Fund							
Reserve Account A	-	50,000	886,013	-	-	-	936,013
Revenue	-	75,100	709,926	-	-	-	785,026
Prepayment Account	-	1,919	-	-	-	-	1,919
Accounts Receivable	25,000	-	-	-	-	-	25,000
Due from Other Funds		.	.	.			
General Fund	-	1,228	21,691	-	-	-	22,919
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	1,745,876	-	1,745,876
Amount to be Provided by Debt Service Funds	-	-	-	-	28,424,124	-	28,424,124
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	24,932,597	24,932,597
Total Assets	**$ 896,779**	**$ 128,246**	**$ 1,617,630**	**$ 2,729,159**	**$ 30,170,000**	**$ 24,932,597**	**$ 60,474,411**

Tern Bay Community Develoment District
Balance Sheet
for the Period Ending October 31, 2025

	Governmental Funds						
		Debt Service Funds		Capital Project Fund	Account Groups		
Description	**General Fund**	**Series 2005**	**Series 2022**	**Series 2022**	**General Long Term Debt**	**General Fixed Assets**	**Totals (Memorandum Only)**
Liabilities							
Accounts Payable	$ 165,782	$ -	$ -	$ -	$ -	$ -	$ 165,782
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	22,919	-	-	-	-	-	22,919
Capital Projects Fund	-	-	-	-	-	-	-
Bonds Payable							
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
Total Liabilities	**$ 188,701**	**$ -**	**$ -**	**$ -**	**$ 30,170,000**	**$ -**	**$ 30,358,701**
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	24,932,597	24,932,597
Fund Balance							
Restricted							
Beginning: October 1, 2025 (Unaudited)	-	126,610	1,593,549	4,422,150	-	-	6,142,310
Results from Current Operations	-	1,636	24,081	(1,692,991)	-	-	(1,667,275)
Unrestricted							
Beginning: October 1, 2025 (Unaudited)	847,134	-	-	-	-	-	847,134
Results from Current Operations	(139,055)	-	-	-	-	-	(139,055)
Total Fund Equity and Other Credits	**$ 708,078**	**$ 128,246**	**$ 1,617,630**	**$ 2,729,159**	**$ -**	**$ 24,932,597**	**$ 30,115,710**
Total Liabilities, Fund Equity and Other Credits	**$ 896,779**	**$ 128,246**	**$ 1,617,630**	**$ 2,729,159**	**$ 30,170,000**	**$ 24,932,597**	**$ 60,474,411**

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2025

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	$ -	$ -	$ -	0%
Interest				
Interest - FMIT	1,892	1,892	-	0%
Special Assessment Revenue				
Special Assessments - On-Roll	13,952	13,952	1,249,598	1%
Special Assessments - Off-Roll	-	-	-	0%
Other Fees and Charges				
Discounts and Tax Collector Fees	-	-	(87,472)	0%
Total Revenue and Other Sources:	**$ 15,844**	**$ 15,844**	**$ 1,162,126**	**1%**
Expenditures and Other Uses				
Legislative				
Board of Supervisor's - Fees	1,000	1,000	12,000	8%
Executive				
Professional Management	4,167	4,167	50,000	8%
Financial and Administrative				
Audit Services	-	-	6,600	0%
Accounting Services	2,275	2,275	27,300	8%
Assessment Roll Services	2,275	2,275	27,300	8%
Arbitrage Rebate Services	500	500	1,000	50%
Other Contractual Services				
Recording and Transcription	-	-	-	0%
Legal Advertising	286	286	1,500	19%
Property Appraiser & Tax Collector Fees	-	-	50	0%
Trustee Services	-	-	8,009	0%
Dissemination Agent Services	-	-	6,000	0%
Bond Amortization Schedules	-	-	-	0%
Bank Services	-	-	250	0%
Communications & Freight Services				
Postage, Freight & Messenger	-	-	150	0%
Web Site Development	-	-	2,400	0%
Insurance	35,666	35,666	36,242	98%
Meeting Room Rental	-	-	250	0%
Printing & Binding	-	-	300	0%
Subscription & Memberships	-	-	175	0%
Legal Services				
Legal - General Counsel	-	-	6,500	0%
Other General Government Services				
Engineering Services - General Fund	-	-	15,000	0%
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 October 31, 2025

Description	October	Year to Date	Total Annual Budget	% of Budget
Other Public Safety				
Guardhouse Operations				
Professional - Gate Attendant	13,398	13,398	-	0%
Resident Access Control System	506	506	-	0%
Utilities				
Electric	-	-	-	0%
Water & Wastewater	-	-	-	0%
Repairs & Maintenance				
Guardhouse Janitorial	195	195	-	0%
Gate	624	624	-	0%
Miscellaneous Repairs	272	272	-	0%
Captal Outlay				
Guardhouse/Security	67,206	67,206	-	0%
Stormwater Management System				
Preserve Area Maitenance				
Professional Services				
Operations Management	-	-	10,000	0%
Repairs & Maintenance				
Clearing downed Trees/Cleanup	-	-	10,000	0%
Preserve Path Maitenance	-	-	5,000	0%
Installation - No Trespassing Signs	-	-	15,000	0%
Removal of Wild Hogs	-	-	15,000	0%
Aquatic Weed Control				
Lake Vegetation Removal	3,750	3,750	-	0%
Lake, Lake Bank, Ltrl Shelf Maitenance				
Professional Services				
Operations Management	-	-	10,000	0%
Fountains/Bubblers	-	-	750	0%
Repairs & Maintenance				
Aquatic Weed Control	-	-	75,000	0%
Aerations System	-	-	500	0%
Ctrl Sructures, Catch Basins, Outfalls	-	-	75,000	0%
Captal Outlay				
Aerations Systems/Fountains	-	-	15,000	0%

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2025

Description	October	Year to Date	Total Annual Budget	% of Budget
Road & Street Facilities				
Professional Management				
Asset Management	-	-	15,000	0%
Street Lights				
Electric Service				
Electric Service	8,531	8,531	101,000	8%
Repairs & Maintenance				
Sidewalk Repairs	-	-	2,500	0%
Bridge	-	-	5,000	0%
Street Lights/Directional Signs	2,373	2,373	15,000	16%
Street Sweeping	2,850	2,850	5,000	57%
Miscellaneous Repairs	1,777	1,777	10,000	18%
Contingencies	-	-	-	0%
Landscaping Services				
Professional Management				
Asset Management	-	-	25,000	0%
Repairs & Maintenance				
Common Area Maintenance	-	-	300,000	0%
Annual Holiday Decorations	7,250	7,250	12,000	60%
Landscape Lighting	-	-	-	0%
Wildlife Control - Hog Trapping	-	-	-	0%
Contingencies	-	-	-	0%
Reserves				
Extraordinary Capital/Operations	-	-	236,850	0%
Total Expenditures and Other Uses:	**$ 154,899**	**$ 154,899**	**$ 1,162,126**	**13%**
Net Increase/ (Decrease) in Fund Balance	(139,055)	(139,055)	-	
Fund Balance - Beginning	847,134	847,134	847,134	
Fund Balance - Ending	**$ 708,078**	**$ 708,078**	**$ 847,134**	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2025

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	$ -	$ -	$ -	0%
Interest Income				
Reserve Account	168	168	-	0%
Prepayment Account	6	6	-	0%
Revenue Account	234	234	6,532	4%
Special Assessment Revenue				
Special Assessments - On-Roll	1,228	1,228	109,006	1%
Special Assessments - Off-Roll	-	-	-	0%
Special Assessments - Prepayments	-	-	-	0%
Other Fees and Charges				
Discounts and Other Fees	-	-	(7,131)	0%
Operating Transfers In (From Other Funds)	-	-	-	0%
Total Revenue and Other Sources:	**$ 1,636**	**$ 1,636**	**$ 108,407**	**2%**
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2005 Bonds	-	-	55,000	0%
Principal Debt Service - Early Redemptions				
Series 2005 Bonds	-	-	-	0%
Interest Expense				
Series 2005A Bonds	-	-	46,494	0%
Trustee Services	-	-		
Operating Transfers Out (To Other Funds)	-	-	-	0%
Total Expenditures and Other Uses:	**$ -**	**$0**	**$ 101,494**	**0%**
Net Increase/ (Decrease) in Fund Balance	1,636	1,636	6,913	
Fund Balance - Beginning	126,610	126,610	126,610	
Fund Balance - Ending	**$ 128,246**	**$ 128,246**	**$ 133,523**	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2025

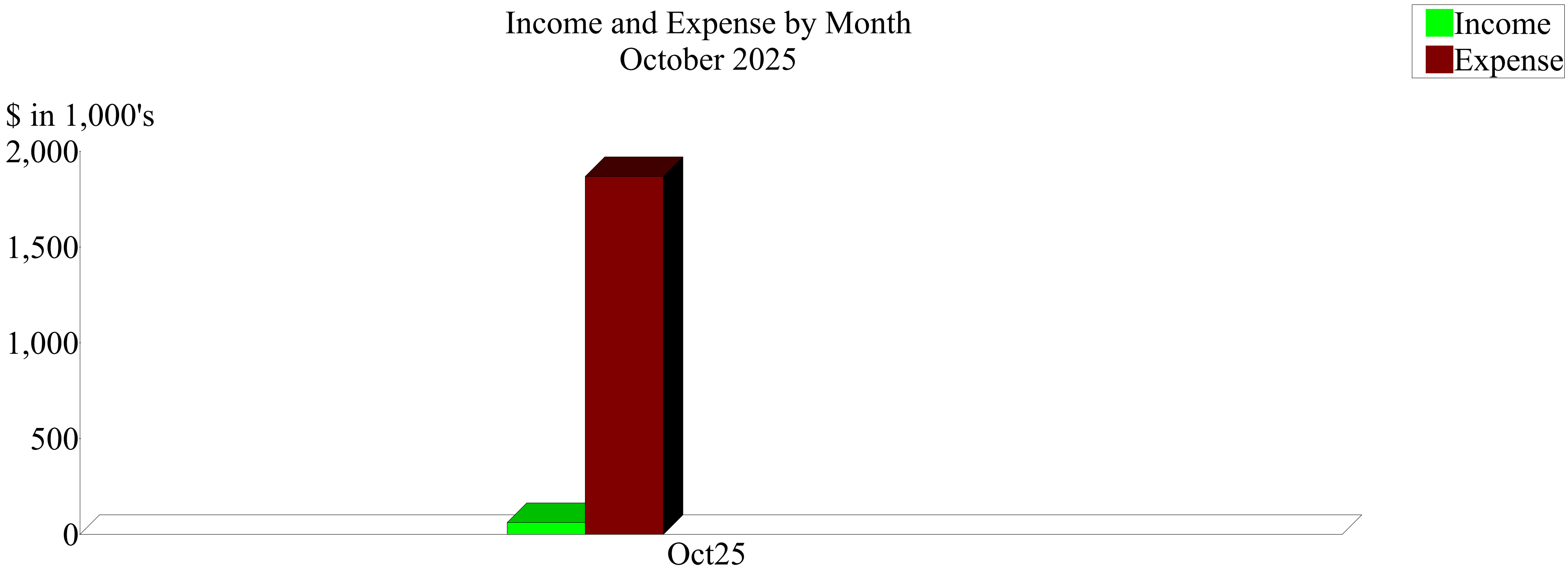
Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	$ -	$ -	$ -	0%
Interest Income				
Reserve Account	2,993	2,993	-	0%
Revenue Account	2,389	2,389	81,466	3%
Special Assessment Revenue				
Special Assessments - On-Roll	21,691	21,691	1,930,204	1%
Special Assessments - Off-Roll	-	-	-	0%
Other Fees and Charges		-	-	
Discounts and Other Fees	-	-	(124,042)	0%
Operating Transfers In (From Other Funds)	-	-	-	0%
Total Revenue and Other Sources:	**$ 27,073**	**27,073**	**$ 1,887,628**	**1%**
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2022 Bonds	-	-	640,000	0%
Principal Debt Service - Early Redemptions				
Series 2022 Bonds	-	-	-	0%
Interest Expense				
Series 2022 Bonds	-	-	1,139,295	0%
Operating Transfers Out (To Other Funds)	2,993	2,993	-	0%
Total Expenditures and Other Uses:	**$ 2,993**	**$2,993**	**$ 1,779,295**	**0%**
Net Increase/ (Decrease) in Fund Balance	24,081	24,081	108,333	
Fund Balance - Beginning	1,593,549	1,593,549	1,593,549	
Fund Balance - Ending	**$ 1,617,630**	**$ 1,617,630**	**$ 1,701,882**	

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2025

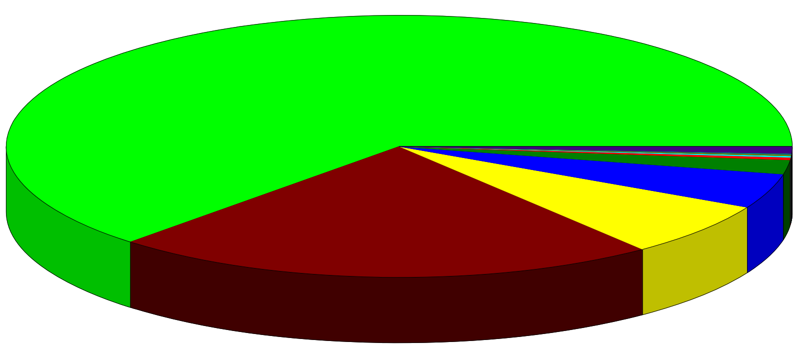
Description	October	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	-	$ -	$ -	0%
Interest Income				
Construction Account	14,933	14,933	-	0%
Operating Transfers In (From Other Funds)	2,993	2,993	-	0%
Total Revenue and Other Sources:	**$ 17,926**	**$ 17,926**	**$ -**	**0%**
Expenditures and Other Uses				
Capital Outlay				
Water-Sewer Combination	424,032	424,032	-	0%
Stormwater Management	122,966	122,966	-	0%
Roadway Improvement	1,163,920	1,163,920	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	0%
Total Expenditures and Other Uses:	**$ 1,710,918**	**$ 1,710,918**	**$ -**	**0%**
Net Increase/ (Decrease) in Fund Balance	(1,692,991)	(1,692,991)	-	
Fund Balance - Beginning	4,422,150	4,422,150	-	
Fund Balance - Ending	**$ 2,729,159**	**$ 2,729,159**	**$ -**	

Tern Bay Community Development District

Income and Expense by Month
October 2025



Expense Summary
October 2025



5410000 · Road & Street Facilities	63.11%
5360000 · Water-Sewer Combination	22.69
5380000 · Stormwater Management System	6.78
5290000 · Other Public Safety	4.40
5134500 · Insurance	1.91
5790000 · Landscaping Services	0.39
5130000 · Financial and Administrative	0.27
5120000 · Executive	0.22
5810000 · Inter-Fund Group Transfers Out	0.16
5110000 · Legislative	0.05
5133400 · Other Contractual Services	0.02
Total	$1,868,810.09

By Account