



Tern Bay

Community Development District

Financial Statements December 31, 2025

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Tern Bay Community Development District

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Tern Bay Community Development District
Balance Sheet
for the Period Ending December 31, 2025

Description	Governmental Funds							
	Debt Service Funds				Capital Project Fund	Account Groups		Totals (Memorandum Only)
	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	General Fixed Assets		
Assets								
Cash and Investments								
General Fund								
Truist - Checking Account	\$ 342,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 342,618
FMIT - Investment Account	812,315	-	-	-	-	-	-	812,315
Capital Project Fund								
Construction Account	-	-	-	2,754,986	-	-	-	2,754,986
Debt Service Fund								
Reserve Account A	-	50,000	886,013	-	-	-	-	936,013
Revenue	-	127,261	1,458,977	-	-	-	-	1,586,237
Prepayment Account	-	1,919	-	-	-	-	-	1,919
Prepaid Expenditures	-	-	-	99,750	-	-	-	99,750
Due from Other Funds		.	.	.				
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-	-
Capital Project Fund	99,750	-	-	-	-	-	-	99,750
Amount Available in Debt Service Funds	-	-	-	-	2,524,169	-	-	2,524,169
Amount to be Provided by Debt Service Funds	-	-	-	-	27,645,831	-	-	27,645,831
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	24,932,597	24,932,597
Total Assets	\$ 1,254,683	\$ 179,179	\$ 2,344,989	\$ 2,854,736	\$ 30,170,000	\$ 24,932,597	\$ 61,736,185	

Tern Bay Community Development District
Balance Sheet
for the Period Ending December 31, 2025

Description	Governmental Funds				Capital Project Fund	Account Groups		Totals (Memorandum Only)
	Debt Service Funds			General Long Term Debt		General Fixed Assets		
	General Fund	Series 2005	Series 2022					
Liabilities								
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds								
General Fund	-	-	-	99,750	-	-	-	99,750
Debt Service 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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,750</u>	<u>\$ 30,170,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,269,750</u>
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	-	52,569	751,440	(1,667,164)	-	-	-	(863,155)
Unrestricted								
Beginning: October 1, 2025 (Unaudited)	945,673	-	-	-	-	-	-	945,673
Results from Current Operations	309,010	-	-	-	-	-	-	309,010
Total Fund Equity and Other Credits	<u>\$ 1,254,683</u>	<u>\$ 179,179</u>	<u>\$ 2,344,989</u>	<u>\$ 2,754,986</u>	<u>\$ -</u>	<u>\$ 24,932,597</u>	<u>\$ -</u>	<u>\$ 31,466,435</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 1,254,683</u>	<u>\$ 179,179</u>	<u>\$ 2,344,989</u>	<u>\$ 2,854,736</u>	<u>\$ 30,170,000</u>	<u>\$ 24,932,597</u>	<u>\$ -</u>	<u>\$ 61,736,185</u>

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

Description	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward - Reserve Distributions	\$ -	\$ -	\$ 678,899	0%
Interest				
Interest - FMIT	2,311	5,737	30,000	19%
Special Assessment Revenue				
Special Assessments - On-Roll	738,223	845,217	1,249,598	68%
Special Assessments - Off-Roll	-	-	-	0%
Other Fees and Charges				
Discounts and Tax Collector Fees	-	-	(87,472)	0%
Total Revenue and Other Sources:	\$ 740,533	\$ 850,954	\$ 1,871,024	45%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's - Fees	1,000	3,000	12,000	25%
Executive				
Professional Management	4,167	12,500	50,000	25%
Financial and Administrative				
Audit Services	4,400	4,400	6,600	67%
Accounting Services	2,275	6,825	27,300	25%
Assessment Roll Services	2,275	6,825	27,300	25%
Arbitrage Rebate Services	-	500	1,000	50%
Other Contractual Services				
Legal Advertising	472	758	1,500	51%
Property Appraiser & Tax Collector Fees	66	66	50	133%
Trustee Services	-	-	8,009	0%
Dissemination Agent Services	-	1,750	6,000	29%
Bond Amortization Schedules	-	-	500	0%
Bank Services	-	-	250	0%
Communications & Freight Services				
Postage, Freight & Messenger	-	-	900	0%
Web Site Development	-	-	2,400	0%
Insurance	-	35,666	40,242	89%
Meeting Room Rental	-	-	250	0%
Printing & Binding	-	-	300	0%
Subscription & Memberships	-	175	175	100%
Legal Services				
Legal - General Counsel	7,004	9,426	6,500	145%
Legal - Series 2022 Bonds	-	732	-	0%
Other General Government Services				
Engineering Services - General Fund	756	3,816	15,000	25%
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 December 31, 2025

Description	December	Year to Date	Total Annual Budget	% of Budget
Other Public Safety				
Guardhouse Operations				
Professional - Gate Attendant	24,142	60,188	228,271	26%
Professional - Resident Liaison	-	-	48,177	0%
Resident Access Control System	7,517	8,865	31,541	28%
Contingencies	3,156	6,429	-	0%
Guardhouse Utilities				
Electric	174	174	2,400	7%
Water & Wastewater	-	-	1,200	0%
Internet, IP & Data	329	705	2,700	26%
Repairs & Maintenance				
Guardhouse Janitorial	1,031	1,226	3,340	37%
Gate	8,808	10,642	9,000	118%
Miscellaneous Repairs	7,506	9,377	15,000	63%
Capital Outlay				
Guardhouse/Security	-	107,292	80,000	134%
Stormwater Management System				
Lake, Lake Bank, Ltrl Shelf Maintenance				
Professional Services				
Asset Management	2,019	6,318	20,000	32%
Repairs & Maintenance				
Aquatic Weed Control	-	17,700	72,000	25%
Lake Vegetation Removal	6,300	23,550	22,000	107%
Littoral Shelf Maintenance	-	-	15,000	0%
Aerations System	-	-	500	0%
Ctrl Structures, Catch Basins, Outfalls	-	-	40,000	0%
Contingencies	7,281	7,281	-	0%
Preserve Area Maintenance				
Professional Services				
Operations Management	226	478	20,000	2%
Repairs & Maintenance				
Wetland Maintenance	-	4,800	28,800	17%
Preserve Path Maintenance	-	1,350	15,000	9%
Installation - No Trespassing Signs	-	-	5,000	0%
Wild Hog Removal	-	-	34,000	0%
Cane Toad Removal	9,000	9,000	38,000	24%
Capital Outlay				
Littoral Shelf Planting	-	44,738	44,000	102%
Road & Street Facilities				
Professional Management				
Asset Management	5,919	14,966	30,000	50%
Street Lights				
Electric Service				
Electric Service	8,531	25,594	106,000	24%

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

Description	December	Year to Date	Total Annual Budget	% of Budget
Repairs & Maintenance				
Sidewalk & Pavement Repairs	-	1,500	25,000	6%
Bridge	-	-	12,000	0%
Striping & Pavement Marking	3,995	3,995	15,000	27%
Street Lights/Directional Signs	-	2,373	15,000	16%
Annual Holiday Decorations	-	-	-	0%
Street Sweeping	-	2,850	35,000	8%
Pressure Washing - Streets	-	-	33,000	0%
Miscellaneous Repairs	-	12,663	10,000	127%
Landscaping Services				
Professional Management				
Asset Management	4,396	7,519	25,000	30%
Repairs & Maintenance				
Common Area Maintenance	31,451	31,451	320,819	0%
Tree Trimming	-	-	70,000	0%
Landscape Replacements	-	-	25,000	0%
Mulch Installation	-	-	50,000	0%
Annuals	626	7,087	35,000	20%
Landscape Lighting	-	1,731	25,000	7%
Annual Holiday Decorations	12,295	20,666	14,500	143%
Irrigation System				
Pumps & Wells & Line Distribution System				
Routine Maintenance	-	-	10,000	0%
Well Testing/Meter Reading	3,000	3,000	20,000	15%
Line Distribution System				
Routine Maintenance	-	-	10,000	0%
Reserves				
Extraordinary Capital/Operations	-	-	-	0%
Total Expenditures and Other Uses:	\$ 170,114	\$ 541,944	\$ 1,871,024	29%
Net Increase/ (Decrease) in Fund Balance	570,419	309,010	0	
Fund Balance - Beginning	684,263	945,673	945,673	
Fund - Additions/Expenditures	-	-	(678,899)	
Fund Balance - Ending	\$ 1,254,683	\$ 1,254,683	\$ 266,775	

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

Description	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	154	491	-	0%
Prepayment Account	6	19	-	0%
Revenue Account	169	657	6,532	10%
Special Assessment Revenue				
Special Assessments - On-Roll	64,965	74,381	109,006	68%
Other Fees and Charges				
Discounts and Other Fees	-	-	(7,131)	0%
Operating Transfers In (From Other Funds)	-	-	-	0%
Total Revenue and Other Sources:	\$ 65,294	\$ 75,547	\$ 108,407	70%
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	-	22,978	46,494	49%
Trustee Services	-	-	-	
Operating Transfers Out (To Other Funds)	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$22,978	\$ 101,494	23%
Net Increase/ (Decrease) in Fund Balance	65,294	52,569	6,913	
Fund Balance - Beginning	113,886	126,610	126,610	
Fund Balance - Ending	\$ 179,179	\$ 179,179	\$ 133,523	

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

Description	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	2,728	8,716	-	0%
Revenue Account	2,236	7,025	81,466	9%
Special Assessment Revenue				
Special Assessments - On-Roll	1,147,718	1,314,062	1,930,204	68%
Other Fees and Charges		-	-	
Discounts and Other Fees	-	-	(124,042)	0%
Operating Transfers In (From Other Funds)	-	-	-	0%
Total Revenue and Other Sources:	\$ 1,152,682	1,329,804	\$ 1,887,628	70%
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	569,648	569,648	1,139,295	50%
Operating Transfers Out (To Other Funds)	2,728	8,716	-	0%
Total Expenditures and Other Uses:	\$ 572,376	\$578,364	\$ 1,779,295	33%
Net Increase/ (Decrease) in Fund Balance	580,307	751,440	108,333	
Fund Balance - Beginning	1,764,683	1,593,549	1,593,549	
Fund Balance - Ending	\$2,344,989	\$ 2,344,989	\$ 1,701,882	

Prepared by:

JPWARD and Associates, LLC

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

Description	December	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	-	\$ -	\$ -	0%
Interest Income				
Construction Account	8,445	35,038	-	0%
Operating Transfers In (From Other Funds)	2,728	8,716	-	0%
Total Revenue and Other Sources:	\$ 11,173	\$ 43,754	\$ -	0%
Expenditures and Other Uses				
Capital Outlay				
Water-Sewer Combination	-	424,032	-	0%
Stormwater Management	-	122,966	-	0%
Roadway Improvement	-	1,163,920	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 1,710,918	\$ -	0%
 Net Increase/ (Decrease) in Fund Balance	11,173	(1,667,164)	-	
Fund Balance - Beginning	2,743,814	4,422,150	-	
Fund Balance - Ending	\$ 2,754,986	\$ 2,754,986	\$ -	

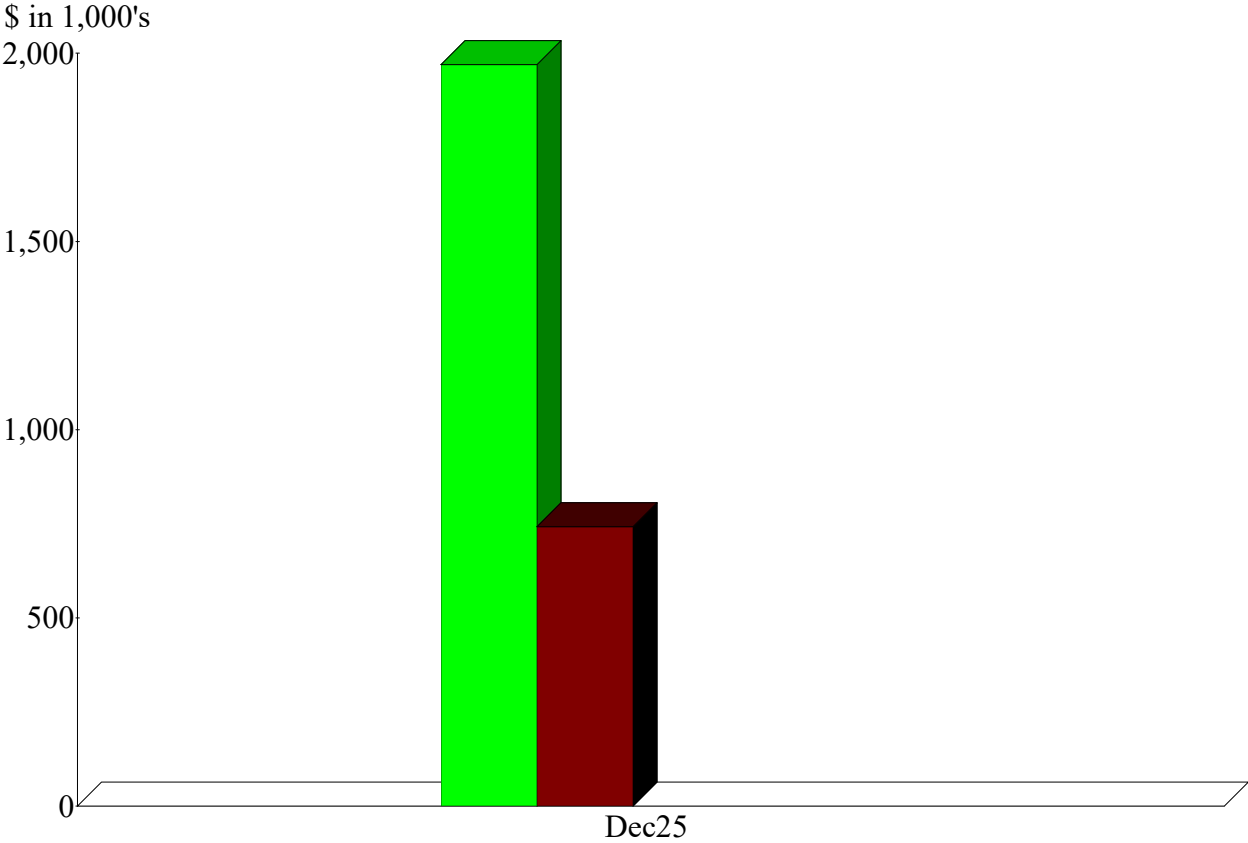
Prepared by:

JPWARD and Associates, LLC

Unaudited

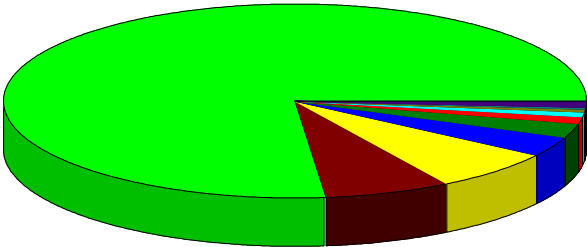
Tern Bay Community Development District

Income and Expense by Month
December 2025



Expense Summary
December 2025

5170000 · Debt Service	76.72%
5290000 · Other Public Safety	7.09
5790000 · Landscaping Services	6.97
5380000 · Stormwater Management System	3.34
5410000 · Road & Street Facilities	2.48
5130000 · Financial and Administrative	1.21
5140000 · Legal Services	0.94
5120000 · Executive	0.56
5810000 · Inter-Fund Group Transfers Out	0.37
5110000 · Legislative	0.13
Other	0.17
Total	\$742,489.54



By Account