

# Tern Bay

Community Development District

*Financial Statements  
December 31, 2025*

*JPWard and Associates, LLC  
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**Tern Bay Community Development District**  
**Balance Sheet**  
**for the Period Ending December 31, 2025**

Description	Governmental Funds						Series 2022	Series 2022	Account Groups			Totals (Memorandum Only)		
	Debt Service Funds			Capital Project Fund		General Long Term Debt	General Fixed Assets							
	General Fund	Series 2005	Series 2022											
<b>Assets</b>														
<b>Cash and Investments</b>														
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		
<b>Prepaid Expenditures</b>	-	-	-	-	99,750	-	-	-	-	-	-	99,750		
<b>Due from Other Funds</b>														
General Fund	-	-	-	-	-	-	-	-	-	-	-	-		
Debt Service Fund	-	-	-	-	-	-	-	-	-	-	-	-		
Capital Project Fund		99,750	-	-	-	-	-	-	-	-	-	99,750		
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	-	2,524,169	-	-	-	-	-	2,524,169		
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	-	27,645,831	-	-	-	-	-	27,645,831		
<b>Investment in General Fixed Assets (net of depreciation)</b>	-	-	-	-	-	-	-	-	24,932,597	-	-	24,932,597		
<b>Total Assets</b>	<b>\$ 1,254,683</b>	<b>\$ 179,179</b>	<b>\$ 2,344,989</b>	<b>\$ 2,854,736</b>	<b>\$ 30,170,000</b>	<b>\$ 24,932,597</b>						<b>\$ 61,736,185</b>		

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

Description	Governmental Funds				Series 2022	Series 2022	Account Groups		Totals (Memorandum Only)			
	Debt Service Funds		Capital Project Fund				General Long					
	General Fund	Series 2005	Series 2022	Term Debt			General Fixed	Assets				
<b>Liabilities</b>												
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	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>99,750</b>	<b>\$</b>	<b>30,170,000</b>	<b>\$</b>	<b>30,269,750</b>		
<b>Fund Equity and Other Credits</b>												
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	<b>\$</b>	<b>1,254,683</b>	<b>\$</b>	<b>179,179</b>	<b>\$</b>	<b>2,344,989</b>	<b>\$</b>	<b>2,754,986</b>	<b>\$</b>	<b>24,932,597</b>		
Total Liabilities, Fund Equity and Other Credits	<b>\$</b>	<b>1,254,683</b>	<b>\$</b>	<b>179,179</b>	<b>\$</b>	<b>2,344,989</b>	<b>\$</b>	<b>2,854,736</b>	<b>\$</b>	<b>31,466,435</b>		

Unaudited

Prepared by:  
**JPWARD and Associates, LLC**

**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
<b>Revenue and Other Sources</b>				
Carryforward - Reserve Distributions	\$ -	\$ -	\$ 678,899	0%
<b>Interest</b>				
Interest - FMIT	2,311	5,737	30,000	19%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	738,223	845,217	1,249,598	68%
Special Assessments - Off-Roll	-	-	-	0%
<b>Other Fees and Charges</b>				
Discounts and Tax Collector Fees	-	-	(87,472)	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 740,533</b>	<b>\$ 850,954</b>	<b>\$ 1,871,024</b>	<b>45%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's - Fees	1,000	3,000	12,000	25%
<b>Executive</b>				
Professional Management	4,167	12,500	50,000	25%
<b>Financial and Administrative</b>				
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%
<b>Other Contractual Services</b>				
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%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	-	-	900	0%
Web Site Development	-	-	2,400	0%
<b>Insurance</b>	<b>-</b>	<b>35,666</b>	<b>40,242</b>	<b>89%</b>
<b>Meeting Room Rental</b>				
-	-	-	250	0%
<b>Printing &amp; Binding</b>				
-	-	-	300	0%
<b>Subscription &amp; Memberships</b>				
-	175	175	175	100%
<b>Legal Services</b>				
Legal - General Counsel	7,004	9,426	6,500	145%
Legal - Series 2022 Bonds	-	732	-	0%
<b>Other General Government Services</b>				
Engineering Services - General Fund	756	3,816	15,000	25%
Canoe Path Improv (Permit Analysis)	-	-	2,500	0%

Prepared by:

JPWARD and Associates, LLC

**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
<b>Other Public Safety</b>				
<b>Guardhouse Operations</b>				
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%
<b>Guardhouse Utilities</b>				
Electric	174	174	2,400	7%
Water & Wastewater	-	-	1,200	0%
Internet, IP & Data	329	705	2,700	26%
<b>Repairs &amp; Maintenance</b>				
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%
<b>Capital Outlay</b>				
Guardhouse/Security	-	107,292	80,000	134%
<b>Stormwater Management System</b>				
<b>Lake, Lake Bank, Ltrl Shelf Maintenance</b>				
<b>Professional Services</b>				
Asset Management	2,019	6,318	20,000	32%
<b>Repairs &amp; Maintenance</b>				
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%
<b>Preserve Area Maintenance</b>				
<b>Professional Services</b>				
Operations Management	226	478	20,000	2%
<b>Repairs &amp; Maintenance</b>				
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%
<b>Capital Outlay</b>				
Littoral Shelf Planting	-	44,738	44,000	102%
<b>Road &amp; Street Facilities</b>				
<b>Professional Management</b>				
Asset Management	5,919	14,966	30,000	50%
<b>Street Lights</b>				
<b>Electric Service</b>				
Electric Service	8,531	25,594	106,000	24%

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**Unaudited**

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**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
<b>Repairs &amp; Maintenance</b>				
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%
<b>Landscaping Services</b>				
<b>Professional Management</b>				
Asset Management	4,396	7,519	25,000	30%
<b>Repairs &amp; Maintenance</b>				
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%
<b>Irrigation System</b>				
<b>Pumps &amp; Wells &amp; Line Distribution System</b>				
Routine Maintenance	-	-	10,000	0%
Well Testing/Meter Reading	3,000	3,000	20,000	15%
<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>\$ 170,114</b>	<b>\$ 541,944</b>	<b>\$ 1,871,024</b>	<b>29%</b>
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)	
<b>Fund Balance - Ending</b>	<b>\$ 1,254,683</b>	<b>\$ 1,254,683</b>	<b>\$ 266,775</b>	

Prepared by:

Unaudited

JPWARD and Associates, LLC

**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
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Reserve Account	154	491	-	0%
Prepayment Account	6	19	-	0%
Revenue Account	169	657	6,532	10%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	64,965	74,381	109,006	68%
<b>Other Fees and Charges</b>				
Discounts and Other Fees	-	-	(7,131)	0%
<b>Operating Transfers In (From Other Funds)</b>				
Total Revenue and Other Sources:	<b>\$ 65,294</b>	<b>\$ 75,547</b>	<b>\$ 108,407</b>	<b>70%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2005 Bonds	-	-	55,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2005 Bonds	-	-	-	0%
<b>Interest Expense</b>				
Series 2005A Bonds	-	22,978	46,494	49%
<b>Trustee Services</b>				
<b>Operating Transfers Out (To Other Funds)</b>				
Total Expenditures and Other Uses:	<b>\$ -</b>	<b>\$ 22,978</b>	<b>\$ 101,494</b>	<b>23%</b>
Net Increase/ (Decrease) in Fund Balance	65,294	52,569	6,913	
Fund Balance - Beginning	113,886	126,610	126,610	
<b>Fund Balance - Ending</b>	<b>\$ 179,179</b>	<b>\$ 179,179</b>	<b>\$ 133,523</b>	

Prepared by:

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**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
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Reserve Account	2,728	8,716	-	0%
Revenue Account	2,236	7,025	81,466	9%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	1,147,718	1,314,062	1,930,204	68%
<b>Other Fees and Charges</b>				
Discounts and Other Fees	-	-	(124,042)	0%
<b>Operating Transfers In (From Other Funds)</b>				
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,152,682</b>	<b>1,329,804</b>	<b>\$ 1,887,628</b>	<b>70%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2022 Bonds	-	-	640,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2022 Bonds	-	-	-	0%
<b>Interest Expense</b>				
Series 2022 Bonds	569,648	569,648	1,139,295	50%
<b>Operating Transfers Out (To Other Funds)</b>				
<b>Total Expenditures and Other Uses:</b>	<b>2,728</b>	<b>8,716</b>	<b>-</b>	<b>0%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 572,376</b>	<b>\$578,364</b>	<b>\$ 1,779,295</b>	<b>33%</b>
Net Increase/ (Decrease) in Fund Balance	580,307	751,440	108,333	
Fund Balance - Beginning	1,764,683	1,593,549	1,593,549	
<b>Fund Balance - Ending</b>	<b>\$2,344,989</b>	<b>\$ 2,344,989</b>	<b>\$ 1,701,882</b>	

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
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	-	\$ -	\$ -	0%
<b>Interest Income</b>				
Construction Account	8,445	35,038	-	0%
<b>Operating Transfers In (From Other Funds)</b>	2,728	8,716	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 11,173</b>	<b>\$ 43,754</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%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 1,710,918</b>	<b>\$ -</b>	<b>0%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>11,173</b>	<b>(1,667,164)</b>	<b>-</b>	
<b>Fund Balance - Beginning</b>	<b>2,743,814</b>	<b>4,422,150</b>	<b>-</b>	
<b>Fund Balance - Ending</b>	<b>\$ 2,754,986</b>	<b>\$ 2,754,986</b>	<b>\$ -</b>	

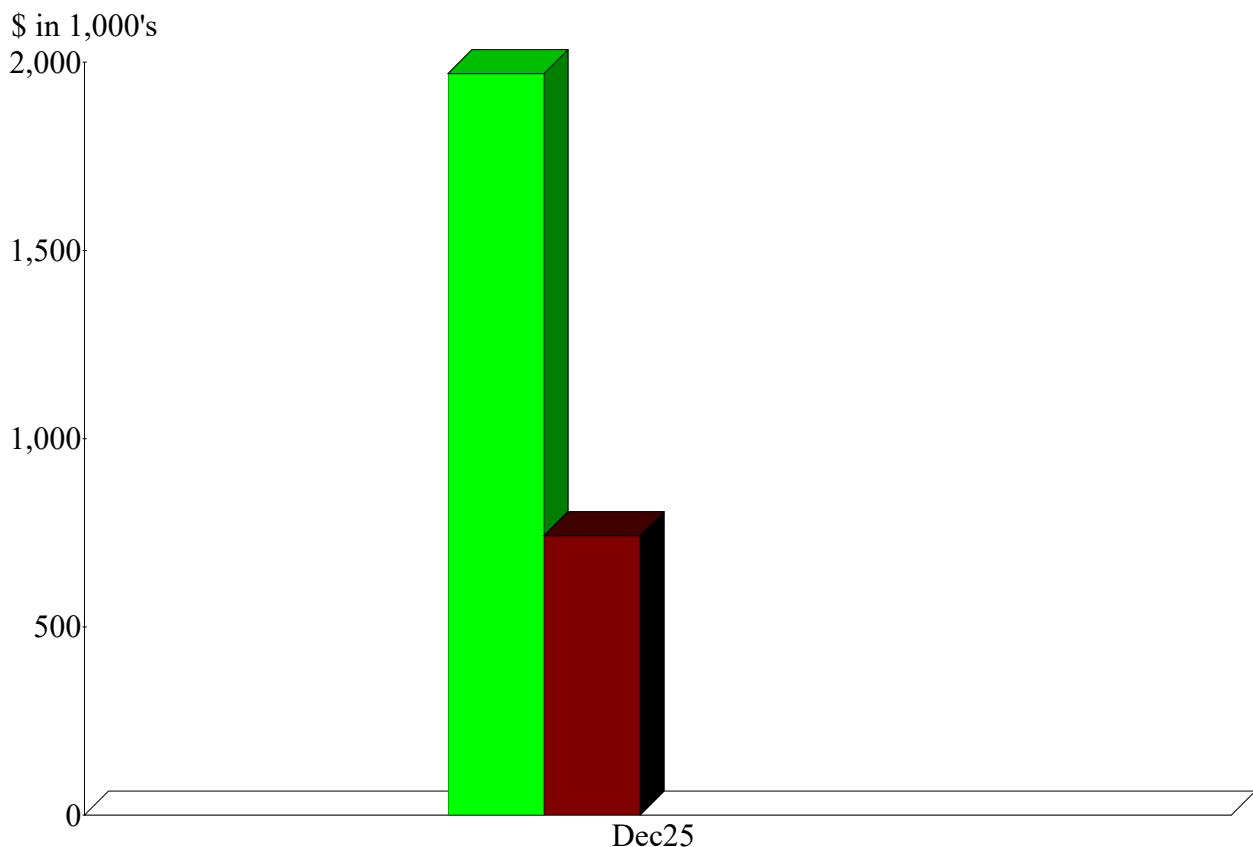
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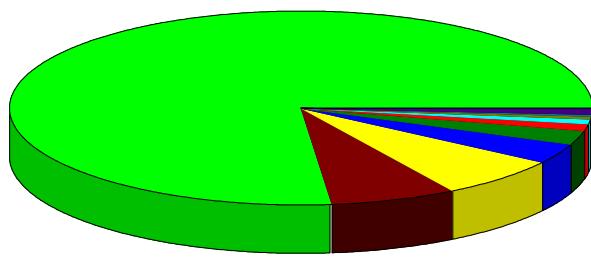
# Tern Bay Community Development District

## Income and Expense by Month December 2025

Income  
Expense



## 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