

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JANUARY 2022

FISCAL YEAR 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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Tern Bay Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Tern Bay Community Development District
Balance Sheet
for the Period Ending January 31, 2023**

Description	Governmental Funds				Account Groups		Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		General Long Term Debt	General Fixed Assets	
	General Fund	Series 2005	Series 2022	Series 2022			
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 1,863,410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,863,410
Capital Project Fund - Series 2007							
Construction Account	-	-	-	11,105,790	-	-	11,105,790
Working Capital Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	51,961	886,013	-	-	-	937,974
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	38,289	5	-	-	-	38,294
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	68,434	1,189,087	-	-	-	1,257,520
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	158,684	-	158,684
Amount to be Provided by Debt Service Funds	-	-	-	-	31,341,316	-	31,341,316
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 1,863,410	\$ 158,684	\$ 2,075,104	\$ 11,105,790	\$ 31,500,000	\$ 45,419,499	\$ 92,122,487

**Tern Bay Community Development District
Balance Sheet
for the Period Ending January 31, 2023**

Description	Governmental Funds				Account Groups		Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		General Long Term Debt	General Fixed Assets	
	General Fund	Series 2005	Series 2022	Series 2022			
Liabilities							
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes and Loans Payable - Current Portion							
Note Payable-Oppenheimer Funds	-	-	-	-	-	-	-
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	1,257,520	-	-	-	-	-	1,257,520
Capital Projects Fund	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Bonds Payable							
Current Portion	-	-	-	-	630,000	-	630,000
Long Term	-	-	-	-	30,870,000	-	30,870,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	432,545	-	-	432,545
Total Liabilities	\$ 1,257,520	\$ -	\$ -	\$ 432,545	\$ 31,500,000	\$ -	\$ 33,190,065
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	45,419,499	45,419,499
Fund Balance							
Restricted							
Beginning: October 1, 2022 (Unaudited)		116,596	886,018	25,813,278	-	-	26,815,892
Results from Current Operations		42,088	1,189,087	(15,140,033)	-	-	(13,908,859)
Unassigned							
Beginning: October 1, 2022 (Unaudited)	561,627	-	-	-	-	-	561,627
Results from Current Operations	44,262	-	-	-	-	-	44,262
Total Fund Equity and Other Credits	\$ 605,890	\$ 158,684	\$ 2,075,104	\$ 10,673,245	\$ -	\$ 45,419,499	\$ 58,932,422
Total Liabilities, Fund Equity and Other Credits	\$ 1,863,410	\$ 158,684	\$ 2,075,104	\$ 11,105,790	\$ 31,500,000	\$ 45,419,499	\$ 92,122,487

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2023**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest							
Interest - General Checking	-	-	-	-	-	-	N/A
Miscellaneous Revenue							
Miscellaneous Revenue	-	-	-	-	-	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	871	2,642	68,765	30,712	102,991	152,163	68%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 871	\$ 2,642	\$ 68,765	\$ 30,712	\$ 102,991	\$ 152,163	68%
Expenditures and Other Uses							
Legislative							
Board of Supervisor's - Fees	-	-	-	-	-	\$ -	N/A
Executive							
Professional Management	3,083	3,083	3,083	3,083	12,333	37,000	33%
Financial and Administrative							
Audit Services	-	-	-	-	-	4,800	0%
Accounting Services	2,000	2,000	2,000	2,000	8,000	24,000	33%
Assessment Roll Services	1,750	1,750	1,750	1,750	7,000	21,000	33%
Arbitrage Rebate Services	-	-	500	-	500	1,000	50%
Real Estate Advisor	-	-	-	-	-	-	N/A
Other Contractual Services							
Recording and Transcription	-	-	-	-	-	-	N/A
Legal Advertising	-	-	-	355	355	2,500	14%
Property Appraiser & Tax Collector Fees	-	37	27	-	64	-	N/A
Trustee Services	-	-	-	-	-	12,638	0%
Dissemination Agent Services	500	500	500	1,500	3,000	6,000	50%
Bank Services	-	35	-	-	35	350	10%
Travel and Per Diem							
Travel and Per Diem	-	-	-	-	-	-	N/A
Communications & Freight Services							
Telephone	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	9	-	17	-	26	200	13%

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2023**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Insurance	-	10,525	-	-	10,525	9,800	107%
Meeting Room Rental	-	50	-	-	50	600	8%
Printing & Binding	-	-	-	-	-	100	0%
Web Site Development	-	-	-	-	-	2,000	0%
Subscription & Memberships	-	175	-	-	175	175	100%
Legal Services							
Legal - General Counsel	-	-	-	910	910	5,000	18%
Legal - Foreclosure Counsel	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	N/A
Legal - Series 2022 Bonds	-	-	-	1,199	1,199	-	N/A
Legal - TB LLC Counsel	-	-	-	-	-	-	N/A
Eminent Domain Counsel	-	-	-	-	-	-	N/A
Comprehensive Planning Services	-	-	-	-	-	-	N/A
Other General Government Services							
Engineering Services - General Fund	-	-	-	-	-	5,000	0%
Engineering Services - Traffic	-	-	-	-	-	-	N/A
NOPC Fees	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	N/A
Other Public Safety							
Professional Services							
Charlotte County Sheriff's Patrol	-	-	-	-	-	-	N/A
Guardhouse Operations							
Professional - Roving Patrol	-	-	-	-	-	-	N/A
Professional - Gate Attendant	-	-	-	-	-	-	N/A
Professional-Gate Hosting	-	-	-	-	-	-	N/A
Guardhouse-Internet, IP & Data	-	-	-	-	-	-	N/A
Utilities							
Electric	-	-	-	-	-	-	N/A
Water & Wastewater	-	-	-	-	-	-	N/A
Repairs & Maintenance							
Guardhouse Janitorial	-	-	-	-	-	-	N/A
Gate	-	-	-	-	-	-	N/A
Wastewater Services							

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2023**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Utility Services							
Electric Service	-	-	-	-	-	-	N/A
Stormwater Management System							
Repairs & Maintenance							
Lake Banks/Outfall Control Structures	-	-	-	-	-	-	N/A
Aquatic Weed Control							
Lake Spraying	-	-	-	-	-	-	N/A
Lake Vegetation Removal	-	-	-	-	-	-	N/A
Upland Monitoring & Maintenance	-	-	-	-	-	-	N/A
Other Physical Environment							
Professional Services							
Field Manager Services	-	-	-	-	-	-	N/A
Insurance	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	N/A
Assessments-Charlotte County	-	-	-	-	-	-	N/A
Road & Street Facilities							
Field Management Services	-	-	-	-	-	-	N/A
Street Lights							
Electric Service							
Electric Service	-	5,872	5,391	4,460	15,724	20,000	79%
Repairs & Maintenance	-	-	-	-	-	-	N/A
Economic Environment							
Professional Services - Appraisal	-	-	-	-	-	-	N/A
Landscaping Services							
Electric Service	-	-	-	(1,168)	(1,168)	-	N/A
Repairs & Maintenance							
Common Area Maintenance							
Routine Maintenance	-	-	-	-	-	-	N/A
Tree Trimming	-	-	-	-	-	-	N/A
Sod Replacement	-	-	-	-	-	-	N/A
Material Replacement	-	-	-	-	-	-	N/A
Mulch Installation	-	-	-	-	-	-	N/A
Landscape Lighting	-	-	-	-	-	-	N/A

Prepared by:

JPWARD and Associates, LLC

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2023**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Annuals	-	-	-	-	-	-	N/A
Holiday Decorations	-	-	-	-	-	-	N/A
Irrigation System							
Pumps & Wells & Line Distribution System							
Routine Maintenance	-	-	-	-	-	-	N/A
Well Testing/Meter Reading	-	-	-	-	-	-	N/A
Line Distribution System							
Routine Maintenance	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	N/A
	\$ 7,342	\$ 24,028	\$ 13,269	\$ 14,089	58,728	\$ 152,163	39%
Net Increase/ (Decrease) in Fund Balance	(6,472)	(21,385)	55,496	16,623	44,262	-	
Fund Balance - Beginning	561,627	555,156	533,770	589,266	561,627	561,627	
Fund Balance - Ending	\$ 555,156	\$ 533,770	\$ 589,266	\$ 605,890	605,890	\$ 561,627	

**Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2023**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	
Interest Income							
Reserve Account	73	85	109	141	408	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	92	107	86	104	390	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	579	1,756	45,692	20,407	68,434	101,875	67%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)							
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 744	\$ 1,948	\$ 45,887	\$ 20,652	\$ 69,231	\$ 101,875	68%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	0%
Principal Debt Service - Early Redemptions							
Series 2005 Bonds	-	-	-	-	-	-	N/A
Interest Expense							
Series 2005A Bonds	-	27,144	-	-	27,144	54,288	50%
Series 2005B Bonds	-	-	-	-	-	-	N/A
Trustee Services							
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$0	\$27,144	\$0	\$0	\$27,144	\$ 99,288	27%
Net Increase/ (Decrease) in Fund Balance	744	(25,196)	45,887	20,652	42,088	2,587	
Fund Balance - Beginning	116,596	117,341	92,145	138,032	116,596	116,596	
Fund Balance - Ending	\$ 117,341	\$ 92,145	\$ 138,032	\$ 158,684	\$ 158,684	\$ 119,183	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2023

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	#DIV/0!
Interest Income							
Interest Account	-	-	-	-	-	-	N/A
Reserve Account	4	4	4	4	15	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	0	0	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	10,054	30,509	793,932	354,592	1,189,087	1,772,025	N/A
Special Assessments - Off-Roll	-	-	597,851	-	597,851	597,851	100%
Debt Proceeds							
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 10,057	\$ 30,513	\$ 1,391,786	\$ 354,596	\$ 1,786,952	\$ 2,369,876	N/A
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2022 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 585,000	N/A
Principal Debt Service - Early Redemptions							
Series 2022 Bonds	-	-	-	-	-	-	N/A
Interest Expense							
Series 2022 Bonds	-	-	597,851	-	597,851	1,195,701	N/A
Trustee Services							
Operating Transfers Out (To Other Funds)	4	4	4	4	15	-	N/A
Total Expenditures and Other Uses:	\$4	\$4	\$597,854	\$4	\$597,865	\$ 1,780,701	N/A
Net Increase/ (Decrease) in Fund Balance	10,054	30,509	793,932	354,592	1,189,087	589,175	
Fund Balance - Beginning	886,018	896,071	926,580	1,720,512	886,018	886,018	
Fund Balance - Ending	\$ 896,071	\$ 926,580	\$ 1,720,512	\$ 2,075,104	\$ 2,075,104	\$ 1,475,193	

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2023

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	-	-	-	-	-	\$ -	N/A
Interest Income							
Construction Account	108	111	52	47	318	\$ -	N/A
Cost of Issuance	-	-	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	4	4	4	4	15	\$ -	N/A
Total Revenue and Other Sources:	\$ 112	\$ 115	\$ 56	\$ 51	\$ 333	\$ -	N/A
Expenditures and Other Uses							
Executive							
Professional Management	\$ -	\$ -	-	-	-	-	N/A
Other Contractual Services							
Trustee Services	\$ -	\$ -	-	-	-	-	N/A
Printing & Binding	\$ -	\$ -	-	-	-	-	N/A
Capital Outlay							
Water-Sewer Combination	\$ -	\$ 4,491,469	-	-	4,491,469	-	N/A
Stormwater Management	\$ -	\$ 5,278,029	-	-	5,278,029	-	N/A
Landscaping	\$ -	\$ -	-	-	-	-	N/A
Roadway Improvement	\$ -	\$ 5,370,868	-	-	5,370,868	-	N/A
Cost of Issuance							
Legal - Series 2022 Bonds	\$ -	\$ -	-	-	-	-	N/A
Engineering - Series 2022 Bonds	\$ -	\$ -	-	-	-	-	N/A
Underwriter's Discount	\$ -	\$ -	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	\$ -	\$ -	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 15,140,367	\$ -	\$ -	\$ 15,140,367	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 112	\$ (15,140,251)	\$ 56	\$ 51	\$ (15,140,033)	\$ -	
Fund Balance - Beginning	\$ 25,813,278	\$ 25,813,390	\$ 10,673,139	\$ 10,673,194	\$ 25,813,278	\$ -	
Fund Balance - Ending	\$ 25,813,390	\$ 10,673,139	\$ 10,673,194	\$ 10,673,245	\$ 10,673,245	\$ -	

Prepared by:

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