

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JANUARY 2024

FISCAL YEAR 2024

PREPARED BY:

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

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Tern Bay Community Development District

Table of Contents

| | |
|---|------------|
| <i>Balance Sheet – All Funds</i> | <i>1</i> |
| <i>Statement of Revenue, Expenditures and Changes in Fund Balance</i> | |
| <i>General Fund</i> | <i>2-4</i> |
| <i>Debt Service Fund</i> | |
| <i>Series 2005</i> | <i>5</i> |
| <i>Series 2022</i> | <i>6</i> |
| <i>Capital Projects Fund</i> | |
| <i>Series 2022</i> | <i>7</i> |

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Tern Bay Community Development District
Balance Sheet
for the Period Ending January 31, 2024**

| 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 | \$ 1,184,231 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,184,231 |
| Capital Project Fund | | | | | | | |
| Construction Account | - | - | - | 8,985,123 | - | - | 8,985,123 |
| Cost of Issuance Account | - | - | - | - | - | - | - |
| Debt Service Fund | | | | | | | |
| Interest Account | - | - | 85 | - | - | - | 85 |
| Sinking Account | - | - | - | - | - | - | - |
| Reserve Account A | - | 50,000 | 886,013 | - | - | - | 936,013 |
| Reserve Account B | - | - | - | - | - | - | - |
| Revenue | - | 144,707 | 1,652,950 | - | - | - | 1,797,657 |
| Prepayment Account | - | - | - | - | - | - | - |
| Due from Other Funds | | | | | | | |
| General Fund | - | - | - | - | - | - | - |
| Debt Service Fund | - | - | - | - | - | - | - |
| Capital Project Fund | - | - | - | - | - | - | - |
| Accounts Receivable-Bond Holder Funding | - | - | - | - | - | - | - |
| Accounts Receivable - Due from Lennar Homes | - | - | - | - | - | - | - |
| Accrued Interest Receivable | - | - | - | - | - | - | - |
| Assessments Receivable | - | - | - | - | - | - | - |
| Prepaid Expenses | - | - | - | - | - | - | - |
| Amount Available in Debt Service Funds | - | - | - | - | 194,707 | - | 194,707 |
| Amount to be Provided by Debt Service Funds | - | - | - | - | 31,305,293 | - | 31,305,293 |
| Investment in General Fixed Assets (net of depreciation) | - | - | - | - | - | 45,419,499 | 45,419,499 |
| Total Assets | \$ 1,184,231 | \$ 194,707 | \$ 2,539,048 | \$ 8,985,123 | \$ 31,500,000 | \$ 45,419,499 | \$ 89,822,608 |
| Liabilities | | | | | | | |
| Accounts Payable & Payroll Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Notes and Loans Payable - Current Portion | | | | | | | |
| Note Payable-Oppenheimer Funds | - | - | - | - | - | - | - |
| Due to Other Funds | | | | | | | |
| General Fund | - | - | - | - | - | - | - |
| Debt Service Fund | - | - | - | - | - | - | - |
| Capital Projects Fund | - | - | - | - | - | - | - |
| Deferred Revenue | - | - | - | - | - | - | - |
| Due to Other Governments | - | - | - | - | - | - | - |
| Bonds Payable | | | | | | | |
| Current Portion | - | - | - | - | - | - | - |
| Long Term | - | - | - | - | 31,500,000 | - | 31,500,000 |
| Unamortized Prem/Disc on Bonds Payble | - | - | - | - | - | - | - |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - | \$ 31,500,000 | \$ - | \$ 31,500,000 |
| Fund Equity and Other Credits | | | | | | | |
| Investment in General Fixed Assets | - | - | - | - | - | 45,419,499 | 45,419,499 |
| Fund Balance | | | | | | | |
| Restricted | | | | | | | |
| Beginning: October 1, 2023 (Unaudited) | - | 127,518 | 1,536,858 | 8,811,445 | - | - | 10,475,821 |
| Results from Current Operations | - | 67,189 | 1,002,190 | 173,678 | - | - | 1,243,056 |
| Unassigned | | | | | | | |
| Beginning: October 1, 2023 (Unaudited) | 515,937 | - | - | - | - | - | 515,937 |
| Results from Current Operations | 668,294 | - | - | - | - | - | 668,294 |
| Total Fund Equity and Other Credits | \$ 1,184,231 | \$ 194,707 | \$ 2,539,048 | \$ 8,985,123 | \$ - | \$ 45,419,499 | \$ 58,322,608 |
| Total Liabilities, Fund Equity and Other Credits | \$ 1,184,231 | \$ 194,707 | \$ 2,539,048 | \$ 8,985,123 | \$ 31,500,000 | \$ 45,419,499 | \$ 89,822,608 |

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024**

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|--|-----------------|------------------|-------------------|-------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | - | \$ (185,997) | 0% |
| Interest | | | | | | | |
| Interest - General Checking | - | - | - | - | - | - | N/A |
| Miscellaneous Revenue | | | | | | | |
| Miscellaneous Revenue | - | - | - | - | - | - | N/A |
| Special Assessment Revenue | | | | | | | |
| Special Assessments - On-Roll | 6,247 | 32,854 | 307,195 | 427,680 | 773,976 | 929,983 | 83% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | N/A |
| Interfund Group Transfers In | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 6,247 | \$ 32,854 | \$ 307,195 | \$ 427,680 | \$ 773,976 | \$ 743,986 | 104% |
| Expenditures and Other Uses | | | | | | | |
| Legislative | | | | | | | |
| Board of Supervisor's - Fees | - | - | - | - | - | \$ 1,600 | 0% |
| Executive | | | | | | | |
| Professional Management | 3,750 | 3,750 | 3,750 | 3,750 | 15,000 | 45,000 | 33% |
| Financial and Administrative | | | | | | | |
| Audit Services | - | - | - | 6,400 | 6,400 | 4,800 | 133% |
| Accounting Services | 2,125 | 2,125 | 2,125 | 2,125 | 8,500 | 25,500 | 33% |
| Assessment Roll Services | 2,125 | 2,125 | 2,125 | 2,125 | 8,500 | 25,500 | 33% |
| Arbitrage Rebate Services | - | - | 500 | - | 500 | 1,000 | 50% |
| Real Estate Advisor | - | - | - | - | - | - | N/A |
| Other Contractual Services | | | | | | | |
| Recording and Transcription | - | - | - | - | - | - | N/A |
| Legal Advertising | - | - | - | - | - | 2,500 | 0% |
| Property Appraiser & Tax Collector Fees | - | - | 38 | - | 38 | 75 | 50% |
| Trustee Services | - | - | - | - | - | 12,638 | 0% |
| Dissemination Agent Services | 542 | 1,542 | 542 | 542 | 3,167 | 6,500 | 49% |
| Bank Services | - | 36 | 14 | - | 50 | 250 | 20% |
| Travel and Per Diem | | | | | | | |
| Travel and Per Diem | - | - | - | - | - | - | N/A |
| Communications & Freight Services | | | | | | | |
| Telephone | - | - | - | - | - | - | N/A |
| Postage, Freight & Messenger | - | - | - | - | - | 100 | 0% |
| Insurance | | | | | | | |
| Insurance | 34,099 | - | - | - | 34,099 | 11,000 | 310% |
| Meeting Room Rental | | | | | | | |
| Meeting Room Rental | - | - | - | - | - | 200 | 0% |
| Printing & Binding | | | | | | | |
| Printing & Binding | - | - | - | - | - | 50 | 0% |
| Web Site Development | | | | | | | |
| Web Site Development | - | - | - | - | - | 2,000 | 0% |
| Subscription & Memberships | | | | | | | |
| Subscription & Memberships | - | 175 | - | - | 175 | 175 | 100% |
| Legal Services | | | | | | | |
| Legal - General Counsel | - | - | - | - | - | 5,000 | 0% |
| Legal - Foreclosure Counsel | - | - | - | - | - | - | N/A |
| Legal - Trustee Counsel | - | - | - | - | - | - | N/A |
| Legal - Series 2022 Bonds | - | - | - | - | - | - | N/A |
| Legal - TB LLC Counsel | - | - | - | - | - | - | N/A |
| Eminent Domain Counsel | - | - | - | - | - | - | N/A |
| Comprehensive Planning Services | | | | | | | |
| Comprehensive Planning Services | - | - | - | - | - | - | N/A |

Prepared by:

JPWARD and Associates, LLC

Unaudited

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024**

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|--|---------|----------|----------|---------|--------------|---------------------|-------------|
| Other General Government Services | | | | | | | |
| Engineering Services - General Fund | - | - | - | - | - | 10,000 | 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 | | | | | | | |
| 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 | 7,315 | 7,315 | 7,315 | 7,307 | 29,253 | 125,000 | 23% |
| Repairs & Maintenance | - | - | - | - | - | - | N/A |
| Economic Environment | | | | | | | |
| Professional Services - Appraisal | - | - | - | - | - | - | N/A |
| Landscaping Services | | | | | | | |
| Electric Service | - | - | - | - | - | - | N/A |
| Repairs & Maintenance | - | - | - | - | - | - | N/A |

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Unaudited

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024**

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|-------------------|---------------------|------------------|---------------------|-------------|
| 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 |
| 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 |
| Reserves | | | | | | | |
| Extraordinary Capital/Operations | - | - | - | - | - | 400,000 | 0% |
| Contingencies | | | | | | | |
| | - | - | - | - | - | - | N/A |
| Other Fees and Charges | | | | | | | |
| Discounts and Tax Collector Fees | - | - | - | - | - | 65,098 | 0% |
| | \$ 49,956 | \$ 17,068 | \$ 16,408 | \$ 22,249 | 105,681 | \$ 743,986 | 14% |
| Net Increase/ (Decrease) in Fund Balance | (43,709) | 15,786 | 290,787 | 405,431 | 668,294 | - | |
| Fund Balance - Beginning | 515,937 | 472,228 | 488,013 | 778,800 | 515,937 | 515,937 | |
| Fund Balance - Ending | \$ 472,228 | \$ 488,013 | \$ 778,800 | \$ 1,184,231 | 1,184,231 | \$ 515,937 | |

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

| 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 | 218 | 227 | 221 | 227 | 893 | - | N/A |
| Prepayment Account | - | - | - | - | - | - | N/A |
| Revenue Account | 167 | 174 | 142 | 302 | 785 | - | N/A |
| Sinking Account | - | - | - | - | - | - | |
| Special Assessment Revenue | | | | | | | |
| Special Assessments - On-Roll | 738 | 3,882 | 36,295 | 50,530 | 91,445 | 109,006 | 84% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | N/A |
| Extraordinary Items (Gain) | - | - | - | - | - | - | |
| Operating Transfers In (From Other Funds) | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 1,123 | \$ 4,283 | \$ 36,657 | \$ 51,060 | \$ 93,123 | \$ 109,006 | 85% |
| Expenditures and Other Uses | | | | | | | |
| Debt Service | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | |
| Series 2005 Bonds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 50,000 | 0% |
| Principal Debt Service - Early Redemptions | | | | | | | |
| Series 2005 Bonds | - | - | - | - | - | - | N/A |
| Interest Expense | | | | | | | |
| Series 2005A Bonds | - | 25,934 | - | - | 25,934 | 51,869 | 50% |
| Series 2005B Bonds | - | - | - | - | - | - | N/A |
| Trustee Services | - | - | - | - | - | - | |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | - | N/A |
| Other Fees and Charges | | | | | | | |
| Discounts and Other Fees | - | - | - | - | - | 7,131 | 0% |
| Total Expenditures and Other Uses: | \$0 | \$25,934 | \$0 | \$0 | \$25,934 | \$ 109,000 | 24% |
| Net Increase/ (Decrease) in Fund Balance | 1,123 | (21,652) | 36,657 | 51,060 | 67,189 | 6 | |
| Fund Balance - Beginning | 127,518 | 128,641 | 106,989 | 143,647 | 127,518 | 127,518 | |
| Fund Balance - Ending | \$ 128,641 | \$ 106,989 | \$ 143,647 | \$ 194,707 | \$ 194,707 | \$ 127,524 | |

Prepared by:

JPWARD and Associates, LLC

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Miscellaneous Revenue | - | - | - | - | - | - | N/A |
| Interest Income | | | | | | | |
| Interest Account | - | - | - | 85 | 85 | - | N/A |
| Reserve Account | 3,896 | 4,026 | 3,868 | 3,975 | 15,766 | - | N/A |
| Prepayment Account | - | - | - | - | - | - | N/A |
| Revenue Account | 457 | 475 | 566 | 3,120 | 4,618 | - | N/A |
| Sinking Account | - | - | - | - | - | - | - |
| Special Assessment Revenue | | | | | | | |
| Special Assessments - On-Roll | 12,802 | 67,331 | 629,570 | 876,494 | 1,586,197 | 1,896,067 | 84% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | N/A |
| Debt Proceeds | | | | | | | |
| Debt Proceeds | - | - | - | - | - | - | - |
| Operating Transfers In (From Other Funds) | | | | | | | |
| Operating Transfers In (From Other Funds) | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 17,155 | \$ 71,832 | \$ 634,004 | \$ 883,674 | \$ 1,606,666 | \$ 1,896,067 | 85% |
| Expenditures and Other Uses | | | | | | | |
| Debt Service | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | |
| Series 2022 Bonds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 600,000 | N/A |
| Principal Debt Service - Early Redemptions | | | | | | | |
| Series 2022 Bonds | - | - | - | - | - | - | N/A |
| Interest Expense | | | | | | | |
| Series 2022 Bonds | - | - | 588,710 | - | 588,710 | 1,177,420 | N/A |
| Trustee Services | | | | | | | |
| Trustee Services | - | - | - | - | - | - | - |
| Operating Transfers Out (To Other Funds) | | | | | | | |
| Operating Transfers Out (To Other Funds) | 3,896 | 4,026 | 3,868 | 3,975 | 15,766 | - | N/A |
| Other Fees and Charges | | | | | | | |
| Discounts and Other Fees | - | - | - | - | - | 124,042 | 0% |
| Total Expenditures and Other Uses: | \$3,896 | \$4,026 | \$592,578 | \$3,975 | \$604,476 | \$ 1,901,462 | 32% |
| Net Increase/ (Decrease) in Fund Balance | 13,259 | 67,806 | 41,426 | 879,699 | 1,002,190 | (5,395) | |
| Fund Balance - Beginning | 1,536,858 | 1,550,118 | 1,617,924 | 1,659,349 | 1,536,858 | 1,536,858 | |
| Fund Balance - Ending | \$ 1,550,118 | \$ 1,617,924 | \$ 1,659,349 | \$ 2,539,048 | \$ 2,539,048 | \$ 1,531,463 | |

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | - | - | - | - | - | \$ - | N/A |
| Interest Income | | | | | | | |
| Construction Account | 38,748 | 40,225 | 38,841 | 40,098 | 157,912 | \$ - | N/A |
| Cost of Issuance | - | - | - | - | - | \$ - | N/A |
| Debt Proceeds | - | - | - | - | - | \$ - | N/A |
| Developer Contributions | - | - | - | - | - | \$ - | N/A |
| Operating Transfers In (From Other Funds) | 3,896 | 4,026 | 3,868 | 3,975 | 15,766 | \$ - | N/A |
| Total Revenue and Other Sources: | <u>\$ 42,644</u> | <u>\$ 44,251</u> | <u>\$ 42,709</u> | <u>\$ 44,074</u> | <u>\$ 173,678</u> | <u>\$ -</u> | <u>N/A</u> |
| 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 | \$ - | \$ - | - | - | - | - | N/A |
| Stormwater Management | \$ - | \$ - | - | - | - | - | N/A |
| Landscaping | \$ - | \$ - | - | - | - | - | N/A |
| Roadway Improvement | \$ - | \$ - | - | - | - | - | N/A |
| Cost of Issuance | | | | | | | |
| Legal - Series 2022 Bonds | \$ - | \$ - | - | - | - | - | N/A |
| Engineering - Series 2022 Bonds | \$ - | \$ - | - | - | - | - | - |
| Underwriter's Discount | \$ - | \$ - | - | - | - | - | N/A |
| Operating Transfers Out (To Other Funds) | \$ - | \$ - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>N/A</u> |
| | | | | | | | |
| Net Increase/ (Decrease) in Fund Balance | \$ 42,644 | \$ 44,251 | \$ 42,709 | \$ 44,074 | \$ 173,678 | \$ - | |
| Fund Balance - Beginning | <u>\$ 8,811,445</u> | <u>\$ 8,854,089</u> | <u>\$ 8,898,340</u> | <u>\$ 8,941,049</u> | <u>\$ 8,811,445</u> | <u>\$ -</u> | |
| Fund Balance - Ending | <u><u>\$ 8,854,089</u></u> | <u><u>\$ 8,898,340</u></u> | <u><u>\$ 8,941,049</u></u> | <u><u>\$ 8,985,123</u></u> | <u><u>\$ 8,985,123</u></u> | <u><u>\$ -</u></u> | |