

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JANUARY 2025

FISCAL YEAR 2025

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>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-6</i>
<i>Debt Service Fund</i>	
<i>Series 2005</i>	<i>7</i>
<i>Series 2022</i>	<i>8</i>
<i>Capital Projects Fund</i>	
<i>Series 2022</i>	<i>9</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, 2025**

Description	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund	Account Groups		
	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	General Fixed Assets	
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 1,464,272	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,464,272
Capital Project Fund							
Construction Account	-	-	-	4,274,494	-	-	4,274,494
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	50,000	886,013	-	-	-	936,013
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	152,789	1,702,135	-	-	-	1,854,924
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	-	-	-	-	2,790,937	-	2,790,937
Amount to be Provided by Debt Service Funds	-	-	-	-	28,059,064	-	28,059,064
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	25,884,430	25,884,430
Total Assets	\$ 1,464,272	\$ 202,789	\$ 2,588,147	\$ 4,274,494	\$ 30,850,000	\$ 25,884,430	\$ 65,264,132

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

Description	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund		Account Groups		
	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	General Fixed Assets		
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 (Due within 12 months)								
Series 2005A	-	-	-	-	50,000	-	-	50,000
Series 2022	-	-	-	-	620,000	-	-	620,000
Long Term								
Series 2005A	-	-	-	-	865,000	-	-	865,000
Series 2022	-	-	-	-	29,315,000	-	-	29,315,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	-	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,850,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,850,000</u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	25,884,430	-	25,884,430
Fund Balance								
Restricted								
Beginning: October 1, 2024 (Unaudited)	-	130,077	1,500,933	9,335,862	-	-	-	10,966,872
Results from Current Operations	-	72,712	1,087,215	(5,061,369)	-	-	-	(3,901,442)
Unassigned								
Beginning: October 1, 2024 (Unaudited)	1,083,580	-	-	-	-	-	-	1,083,580
Results from Current Operations	380,692	-	-	-	-	-	-	380,692
Total Fund Equity and Other Credits	<u>\$ 1,464,272</u>	<u>\$ 202,789</u>	<u>\$ 2,588,147</u>	<u>\$ 4,274,494</u>	<u>\$ -</u>	<u>\$ 25,884,430</u>	<u>\$ -</u>	<u>\$ 34,414,132</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 1,464,272</u>	<u>\$ 202,789</u>	<u>\$ 2,588,147</u>	<u>\$ 4,274,494</u>	<u>\$ 30,850,000</u>	<u>\$ 25,884,430</u>	<u>\$ -</u>	<u>\$ 65,264,132</u>

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

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	-	-	-	-	-	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	8,306	31,052	273,004	185,105	497,467	572,192	87%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 8,306	\$ 31,052	\$ 273,004	\$ 185,105	\$ 497,467	\$ 572,192	87%
Expenditures and Other Uses							
Legislative							
Board of Supervisor's - Fees	-	-	400	200	600	1,600	38%
Executive							
Professional Management	3,938	3,938	3,938	3,938	15,750	47,250	33%
Financial and Administrative							
Audit Services	-	-	-	6,500	6,500	6,500	100%
Accounting Services	2,250	2,250	2,250	2,250	9,000	27,000	33%
Assessment Roll Services	2,250	2,250	2,250	2,250	9,000	27,000	33%
Arbitrage Rebate Services	-	-	500	-	500	1,000	50%
Real Estate Advisor	-	-	-	-	-	-	N/A
Other Contractual Services							
Recording and Transcription	-	-	-	-	-	-	N/A
Legal Advertising	-	-	225	-	225	2,500	9%
Property Appraiser & Tax Collector Fees	-	-	54	-	54	50	107%
Trustee Services	-	-	-	-	-	8,340	0%
Dissemination Agent Services	-	1,000	-	-	1,000	7,000	14%
Bank Services	-	-	-	-	-	250	0%
Travel and Per Diem	-	-	-	-	-	-	N/A
Communications & Freight Services							
Telephone	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	-	-	150	0%

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, 2025**

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Insurance	35,542	-	-	-	35,542	34,799	102%
Meeting Room Rental	-	-	-	-	-	475	0%
Printing & Binding	-	-	-	-	-	50	0%
Web Site Development	-	-	-	300	300	2,000	15%
Subscription & Memberships	-	175	-	-	175	175	100%
Legal Services							
Legal - General Counsel	-	-	1,757	718	2,475	5,000	50%
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	-	-	-	-	-	-	N/A
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

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

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
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	7,533	7,052	7,533	7,636	29,755	101,000	29%
Repairs & Maintenance	-	-	-	-	-	-	N/A
Economic Environment							
Professional Services - Appraisal	-	-	-	-	-	-	N/A
Landscaping Services							
Electric Service	-	-	-	-	-	-	N/A
Repairs & Maintenance							
Common Area Maintenance							
Routine Maintenance	-	-	-	5,900	5,900	-	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

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

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
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	-	-	-	-	-	250,000	0%
Contingencies	-	-	-	-	-	-	N/A
Other Fees and Charges							
Discounts and Tax Collector Fees	-	-	-	-	-	40,053	0%
	\$ 51,513	\$ 16,665	\$ 18,906	\$ 29,691	\$ 116,775	\$ 572,192	20%
Net Increase/ (Decrease) in Fund Balance	(43,207)	14,387	254,098	155,413	380,692	-	
Fund Balance - Beginning	1,083,580	1,040,373	1,054,761	1,308,859	1,083,580	1,083,580	
Fund Balance - Ending	\$ 1,040,373	\$ 1,054,761	\$ 1,308,859	\$ 1,464,272	\$ 1,464,272	\$ 1,083,580	

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

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	204	205	185	184	778	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	325	331	214	256	1,126	3,600	31%
Sinking Account	-	-	-	-	-	-	-
Special Assessment Revenue							
Special Assessments - On-Roll	1,593	5,955	52,354	35,497	95,398	109,006	88%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)							
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,121	\$ 6,491	\$ 52,753	\$ 35,936	\$ 97,303	\$ 112,606	86%
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	-	24,591	-	-	24,591	49,182	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:	\$ -	\$ 24,591	\$ -	\$ -	\$ 24,591	\$ 106,313	23%
Net Increase/ (Decrease) in Fund Balance	2,121	(18,099)	52,753	35,936	72,712	6,293	
Fund Balance - Beginning	130,077	132,199	114,099	166,853	130,077	130,077	
Fund Balance - Ending	\$ 132,199	\$ 114,099	\$ 166,853	\$ 202,789	\$ 202,789	\$ 136,370	

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

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	-	-	-	-	-	-	N/A
Reserve Account	3,665	3,562	3,309	3,296	13,832	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	2,543	2,482	2,399	2,028	9,451	45,000	21%
Sinking Account	-	-	-	-	-	-	-
Special Assessment Revenue							
Special Assessments - On-Roll	27,667	103,437	909,397	616,597	1,657,098	1,896,067	87%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Debt Proceeds							
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 33,875	\$ 109,481	\$ 915,105	\$ 621,920	1,680,382	\$ 1,941,067	87%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2022 Bonds	-	-	-	-	-	620,000	0%
Principal Debt Service - Early Redemptions							
Series 2022 Bonds	-	-	-	-	-	-	N/A
Interest Expense							
Series 2022 Bonds	-	-	579,335	-	579,335	1,158,670	50%
Trustee Services							
Operating Transfers Out (To Other Funds)	3,665	3,562	3,309	3,296	13,832	-	N/A
Other Fees and Charges							
Discounts and Other Fees	-	-	-	-	-	124,042	0%
Total Expenditures and Other Uses:	\$ 3,665	\$ 3,562	\$ 582,644	\$ 3,296	\$593,167	\$ 1,902,712	31%
Net Increase/ (Decrease) in Fund Balance	30,210	105,919	332,461	618,625	1,087,215	38,355	
Fund Balance - Beginning	1,500,933	1,531,143	1,637,062	1,969,523	1,500,933	1,500,933	
Fund Balance - Ending	\$ 1,531,143	\$ 1,637,062	\$ 1,969,523	\$ 2,588,147	\$ 2,588,147	\$ 1,539,288	

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

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	-	-	-	-	\$ -	\$ -	N/A
Interest Income							
Construction Account	38,600	37,698	19,834	15,824	111,956	-	N/A
Cost of Issuance	-	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	-	N/A
Developer Contributions	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	3,665	3,562	3,309	3,296	13,832	-	N/A
Total Revenue and Other Sources:	\$ 42,265	\$ 41,260	\$ 23,143	\$ 19,120	\$ 125,787	\$ -	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	-	2,535,399	-	-	2,535,399	-	N/A
Stormwater Management	-	646,325	-	-	646,325	-	N/A
Landscaping	-	-	-	-	-	-	N/A
Roadway Improvement	-	1,246,233	-	-	1,246,233	-	N/A
Cost of Issuance							
Legal - Series 2022 Bonds	-	759,200	-	-	759,200	-	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:	\$ -	\$ 5,187,156	\$ -	\$ -	\$ 5,187,156	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	42,265	(5,145,896)	23,143	19,120	(5,061,369)	-	
Fund Balance - Beginning	9,335,862	9,378,128	4,232,232	4,255,374	9,335,862	-	
Fund Balance - Ending	\$ 9,378,128	\$ 4,232,232	\$ 4,255,374	\$ 4,274,494	\$ 4,274,494	\$ -	

Prepared by:

JPWARD and Associates, LLC