

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY 2022

FISCAL YEAR 2023

PREPARED BY:

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

T: 954-658-4900 E: JimWard@JPWardAssociates.com

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 February 28, 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	\$ 1,905,656	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,905,656
Capital Project Fund							
Construction Account	-	-	-	11,086,366	-	-	11,086,366
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	52,117	886,013	-	-	-	938,129
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	38,404	5	-	-	-	38,409
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	71,347	1,239,714	-	-	-	1,311,062
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	161,868	-	161,868
Amount to be Provided by Debt Service Funds	-	-	-	-	31,338,132	-	31,338,132
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 1,905,656	\$ 161,868	\$ 2,125,732	\$ 11,086,366	\$ 31,500,000	\$ 45,419,499	\$ 92,199,122

**Tern Bay Community Development District
Balance Sheet
for the Period Ending February 28, 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	1,311,062	-	-	-	-	-	1,311,062
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	\$ 1,311,062	\$ -	\$ -	\$ 432,545	\$ 31,500,000	\$ -	\$ 33,243,606
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		45,272	1,239,714	(15,159,457)	-	-	(13,874,471)
Unassigned							
Beginning: October 1, 2022 (Unaudited)	561,627	-	-	-	-	-	561,627
Results from Current Operations	32,968	-	-	-	-	-	32,968
Total Fund Equity and Other Credits	\$ 594,595	\$ 161,868	\$ 2,125,732	\$ 10,653,822	\$ -	\$ 45,419,499	\$ 58,955,515
Total Liabilities, Fund Equity and Other Credits	\$ 1,905,656	\$ 161,868	\$ 2,125,732	\$ 11,086,366	\$ 31,500,000	\$ 45,419,499	\$ 92,199,122

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023**

Description	October	November	December	January	February	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	871	2,642	68,765	30,712	4,385	107,376	152,163	71%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 871	\$ 2,642	\$ 68,765	\$ 30,712	\$ 4,385	\$ 107,376	\$ 152,163	71%
Expenditures and Other Uses								
Legislative								
Board of Supervisor's - Fees	-	-	-	-	-	-	\$ -	N/A
Executive								
Professional Management	3,083	3,083	3,083	3,083	3,083	15,417	37,000	42%
Financial and Administrative								
Audit Services	-	-	-	-	-	-	4,800	0%
Accounting Services	2,000	2,000	2,000	2,000	2,000	10,000	24,000	42%
Assessment Roll Services	1,750	1,750	1,750	1,750	1,750	8,750	21,000	42%
Arbitrage Rebate Services	-	-	500	-	-	500	1,000	50%
Real Estate Advisor	-	-	-	-	-	-	-	N/A
Other Contractual Services								
Recording and Transcription	-	-	-	-	-	-	-	N/A
Legal Advertising	-	-	-	355	100	455	2,500	18%
Property Appraiser & Tax Collector Fees	-	37	27	-	-	64	-	N/A
Trustee Services	-	-	-	-	-	-	12,638	0%
Dissemination Agent Services	500	500	500	1,500	500	3,500	6,000	58%
Bank Services	-	35	-	-	-	35	350	10%
Travel and Per Diem	-	-	-	-	-	-	-	N/A
Communications & Freight Services								
Telephone	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	9	-	17	-	-	26	200	13%

Prepared by:

JPWARD and Associates, LLC

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023**

Description	October	November	December	January	February	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 February 28, 2023**

Description	October	November	December	January	February	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	8,246	23,970	20,000	120%
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 February 28, 2023**

Description	October	November	December	January	February	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	\$ 15,680	74,408	\$ 152,163	49%
Net Increase/ (Decrease) in Fund Balance	(6,472)	(21,385)	55,496	16,623	(11,295)	32,968	-	
Fund Balance - Beginning	561,627	555,156	533,770	589,266	605,890	561,627	561,627	
Fund Balance - Ending	\$ 555,156	\$ 533,770	\$ 589,266	\$ 605,890	\$ 594,595	594,595	\$ 561,627	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

Description	October	November	December	January	February	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	156	564	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	92	107	86	104	115	504	-	N/A
Special Assessment Revenue								
Special Assessments - On-Roll	579	1,756	45,692	20,407	2,914	71,347	101,875	70%
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	\$ 3,184	\$ 72,415	\$ 101,875	71%
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	\$0	\$27,144	\$ 99,288	27%
Net Increase/ (Decrease) in Fund Balance	744	(25,196)	45,887	20,652	3,184	45,272	2,587	
Fund Balance - Beginning	116,596	117,341	92,145	138,032	158,684	116,596	116,596	
Fund Balance - Ending	\$ 117,341	\$ 92,145	\$ 138,032	\$ 158,684	\$ 161,868	\$ 161,868	\$ 119,183	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

Description	October	November	December	January	February	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	118	132	-	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	50,628	1,239,714	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	\$ 50,745	\$ 1,837,697	\$ 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	118	132	-	N/A
Total Expenditures and Other Uses:	\$4	\$4	\$597,854	\$4	\$118	\$597,983	\$ 1,780,701	N/A
Net Increase/ (Decrease) in Fund Balance	10,054	30,509	793,932	354,592	50,628	1,239,714	589,175	
Fund Balance - Beginning	886,018	896,071	926,580	1,720,512	2,075,104	886,018	886,018	
Fund Balance - Ending	\$ 896,071	\$ 926,580	\$ 1,720,512	\$ 2,075,104	\$ 2,125,732	\$ 2,125,732	\$ 1,475,193	

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	-	-	-	-	-	-	\$ -	N/A
Interest Income								
Construction Account	108	111	52	47	1,474	1,793	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds								
Developer Contributions	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	4	4	4	4	118	132	\$ -	N/A
Total Revenue and Other Sources:	\$ 112	\$ 115	\$ 56	\$ 51	\$ 1,592	\$ 1,925	\$ -	N/A
Expenditures and Other Uses								
Executive								
Professional Management	\$ -	\$ -	-	-	-	-	-	N/A
Other Contractual Services								
Trustee Services	\$ -	\$ -	-	-	-	-	-	N/A
Printing & Binding								
Capital Outlay	\$ -	\$ -	-	-	-	-	-	N/A
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	\$ -	\$ -	-	-	21,015	21,015	-	N/A
Underwriter's Discount								
Operating Transfers Out (To Other Funds)	\$ -	\$ -	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 15,140,367	\$ -	\$ -	\$ 21,015	\$ 15,161,382	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 112	\$ (15,140,251)	\$ 56	\$ 51	\$ (19,423)	\$ (15,159,457)	\$ -	
Fund Balance - Beginning	\$ 25,813,278	\$ 25,813,390	\$ 10,673,139	\$ 10,673,194	\$ 10,673,245	\$ 25,813,278	\$ -	
Fund Balance - Ending	\$ 25,813,390	\$ 10,673,139	\$ 10,673,194	\$ 10,673,245	\$ 10,653,822	\$ 10,653,822	\$ -	