

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY 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

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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 February 28, 2025

Description	Governmental Funds							
	Debt Service Funds			Capital Project Fund	Account Groups		Totals (Memorandum Only)	
	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	General Fixed Assets		
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 1,450,428	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,450,428
Capital Project Fund								
Construction Account	-	-	-	4,293,101	-	-	-	4,293,101
Cost of Issuance Account	-	-	-	-	-	-	-	-
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account A	-	50,000	886,013	-	-	-	-	936,013
Reserve Account B	-	-	-	-	-	-	-	-
Revenue	-	156,247	1,755,732	-	-	-	-	1,911,979
Prepayment Account	-	11,919	-	-	-	-	-	11,919
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	-	-	-	-	2,859,910	-	-	2,859,910
Amount to be Provided by Debt Service Funds	-	-	-	-	27,990,090	-	-	27,990,090
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	24,932,597	-	24,932,597
Total Assets	\$ 1,450,428	\$ 218,166	\$ 2,641,745	\$ 4,293,101	\$ 30,850,000	\$ 24,932,597	\$ -	\$ 64,386,036

Tern Bay Community Development District
Balance Sheet
for the Period Ending February 28, 2025

Description	Governmental Funds							
	Debt Service Funds			Capital Project Fund	Account Groups		Totals (Memorandum Only)	
	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	\$ -	\$ -	\$ -	\$ -	\$ 30,850,000	\$ -	\$ 30,850,000	
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	24,932,597	24,932,597	
Fund Balance								
Restricted								
Beginning: October 1, 2024 (Unaudited)	-	130,077	1,500,933	9,335,862	-	-	10,966,872	
Results from Current Operations	-	88,089	1,140,812	(5,042,761)	-	-	(3,813,861)	
Unassigned								
Beginning: October 1, 2024 (Unaudited)	1,083,580	-	-	-	-	-	1,083,580	
Results from Current Operations	366,847	-	-	-	-	-	366,847	
Total Fund Equity and Other Credits	\$ 1,450,428	\$ 218,166	\$ 2,641,745	\$ 4,293,101	\$ -	\$ 24,932,597	\$ 33,536,036	
Total Liabilities, Fund Equity and Other Credits	\$ 1,450,428	\$ 218,166	\$ 2,641,745	\$ 4,293,101	\$ 30,850,000	\$ 24,932,597	\$ 64,386,036	

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest								
Interest - General Checking	-	-	-	-	-	-	-	0%
Miscellaneous Revenue	-	-	-	-	-	-	-	0%
Special Assessment Revenue								
Special Assessments - On-Roll	8,306	31,052	273,004	185,105	15,152	512,619	572,192	90%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	0%
Interfund Group Transfers In	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 8,306	\$ 31,052	\$ 273,004	\$ 185,105	\$ 15,152	\$ 512,619	\$ 572,192	90%
Expenditures and Other Uses								
Legislative								
Board of Supervisor's - Fees	-	-	400	200	600	1,200	1,600	75%
Executive								
Professional Management	3,938	3,938	3,938	3,938	3,938	19,688	47,250	42%
Financial and Administrative								
Audit Services	-	-	-	6,500	-	6,500	6,500	100%
Accounting Services	2,250	2,250	2,250	2,250	2,250	11,250	27,000	42%
Assessment Roll Services	2,250	2,250	2,250	2,250	2,250	11,250	27,000	42%
Arbitrage Rebate Services	-	-	500	-	-	500	1,000	50%
Other Contractual Services								
Recording and Transcription	-	-	-	-	-	-	-	0%
Legal Advertising	-	-	225	-	127	352	2,500	14%
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	-	-	-	-	-	-	-	0%
Communications & Freight Services								
Telephone	-	-	-	-	-	-	-	0%
Postage, Freight & Messenger	-	-	-	-	-	-	150	0%

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	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%
Comprehensive Planning Services	-	-	-	-	-	-	-	0%
Other General Government Services								
Engineering Services - General Fund	-	-	-	-	4,422	4,422	10,000	44%
Other Public Safety								
Professional Services								
Charlotte County Sheriff's Patrol	-	-	-	-	-	-	-	0%
Guardhouse Operations								
Professional - Roving Patrol	-	-	-	-	-	-	-	0%
Professional - Gate Attendant	-	-	-	-	-	-	-	0%
Professional-Gate Hosting	-	-	-	-	-	-	-	0%
Guardhouse-Internet, IP & Data	-	-	-	-	-	-	-	0%
Utilities								
Electric	-	-	-	-	-	-	-	0%
Water & Wastewater	-	-	-	-	-	-	-	0%
Repairs & Maintenance								
Guardhouse Janitorial	-	-	-	-	-	-	-	0%
Gate	-	-	-	-	-	-	-	0%
Wastewater Services								
Utility Services								
Electric Service	-	-	-	-	-	-	-	0%

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Stormwater Management System								
Repairs & Maintenance								
Lake Banks/Outfall Control Structures	-	-	-	-	-	-	-	0%
Aquatic Weed Control								
Lake Spraying	-	-	-	-	-	-	-	0%
Lake Vegetation Removal	-	-	-	-	-	-	-	0%
Upland Monitoring & Maintenance	-	-	-	-	-	-	-	0%
Other Physical Environment								
Professional Services								
Field Manager Services	-	-	-	-	-	-	-	0%
Insurance	-	-	-	-	-	-	-	0%
Contingencies	-	-	-	-	-	-	-	0%
Assessments-Charlotte County	-	-	-	-	-	-	-	0%
Road & Street Facilities								
Field Management Services	-	-	-	-	-	-	-	0%
Street Lights								
Electric Service								
Electric Service	7,533	7,052	7,533	7,636	15,410	45,164	101,000	45%
Repairs & Maintenance	-	-	-	-	-	-	-	0%
Economic Environment								
Professional Services - Appraisal	-	-	-	-	-	-	-	0%
Landscaping Services								
Electric Service	-	-	-	-	-	-	-	0%
Repairs & Maintenance								
Common Area Maintenance								
Routine Maintenance	-	-	-	5,900	-	5,900	-	0%
Tree Trimming	-	-	-	-	-	-	-	0%
Sod Replacement	-	-	-	-	-	-	-	0%
Material Replacement	-	-	-	-	-	-	-	0%
Mulch Installation	-	-	-	-	-	-	-	0%
Landscape Lighting	-	-	-	-	-	-	-	0%
Annuals	-	-	-	-	-	-	-	0%
Holiday Decorations	-	-	-	-	-	-	-	0%

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, 2025**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Irrigation System								
Pumps & Wells & Line Distribution System								
Routine Maintenance	-	-	-	-	-	-	-	0%
Well Testing/Meter Reading	-	-	-	-	-	-	-	0%
Line Distribution System								
Routine Maintenance	-	-	-	-	-	-	-	0%
Reserves								
Extraordinary Capital/Operations	-	-	-			-	250,000	0%
Contingencies	-	-	-	-	-	-	-	0%
Other Fees and Charges								
Discounts and Tax Collector Fees	-	-	-	-	-	-	40,053	0%
	\$ 51,513	\$ 16,665	\$ 18,906	\$ 29,691	\$ 28,996	\$ 145,772	\$ 572,192	25%
Net Increase/ (Decrease) in Fund Balance	(43,207)	14,387	254,098	155,413	(13,845)	366,847	-	
Fund Balance - Beginning	1,083,580	1,040,373	1,054,761	1,308,859	1,464,272	1,083,580	1,083,580	
Fund Balance - Ending	\$ 1,040,373	\$ 1,054,761	\$ 1,308,859	\$ 1,464,272	\$ 1,450,428	\$ 1,450,428	\$ 1,083,580	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Miscellaneous Revenue	-	-	-	-	-	-	-	
Interest Income								
Reserve Account	204	205	185	184	179	957	-	0%
Prepayment Account	-	-	-	-	-	-	-	0%
Revenue Account	325	331	214	256	374	1,500	3,600	42%
Sinking Account	-	-	-	-	-	-	-	
Special Assessment Revenue								
Special Assessments - On-Roll	1,593	5,955	52,354	35,497	2,906	98,304	109,006	90%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	11,919	11,919	-	0%
Extraordinary Items (Gain)	-	-	-	-	-	-	-	
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 2,121	\$ 6,491	\$ 52,753	\$ 35,936	\$ 15,377	\$ 112,679	\$ 112,606	100%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2005 Bonds	-	-	-	-	-	-	50,000	0%
Principal Debt Service - Early Redemptions								
Series 2005 Bonds	-	-	-	-	-	-	-	0%
Interest Expense								
Series 2005A Bonds	-	24,591	-	-	-	24,591	49,182	50%
Series 2005B Bonds	-	-	-	-	-	-	-	0%
Trustee Services	-	-	-	-	-	-	-	
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	0%
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	15,377	88,089	6,293	
Fund Balance - Beginning	130,077	132,199	114,099	166,853	202,789	130,077	130,077	
Fund Balance - Ending	\$ 132,199	\$ 114,099	\$ 166,853	\$ 202,789	\$ 218,166	\$ 218,166	\$ 136,370	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Miscellaneous Revenue	-	-	-	-	-	-	-	0%
Interest Income								
Interest Account	-	-	-	-	-	-	-	0%
Reserve Account	3,665	3,562	3,309	3,296	3,196	17,027	-	0%
Prepayment Account	-	-	-	-	-	-	-	0%
Revenue Account	2,543	2,482	2,399	2,028	3,125	12,577	45,000	28%
Sinking Account	-	-	-	-	-	-	-	
Special Assessment Revenue								
Special Assessments - On-Roll	27,667	103,437	909,397	616,597	50,472	1,707,570	1,896,067	90%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	0%
Debt Proceeds	-	-	-	-	-	-	-	
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 33,875	\$ 109,481	\$ 915,105	\$ 621,920	\$ 56,793	1,737,175	\$ 1,941,067	89%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2022 Bonds	-	-	-	-	-	-	620,000	0%
Principal Debt Service - Early Redemptions								
Series 2022 Bonds	-	-	-	-	-	-	-	0%
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	3,196	17,027	-	0%
Other Fees and Charges								
Discounts and Other Fees	-	-	-	-	-	-	124,042	0%
Total Expenditures and Other Uses:	\$ 3,665	\$ 3,562	\$ 582,644	\$ 3,296	\$ 3,196	\$596,362	\$ 1,902,712	31%
Net Increase/ (Decrease) in Fund Balance	30,210	105,919	332,461	618,625	53,597	1,140,812	38,355	
Fund Balance - Beginning	1,500,933	1,531,143	1,637,062	1,969,523	2,588,147	1,500,933	1,500,933	
Fund Balance - Ending	\$ 1,531,143	\$ 1,637,062	\$ 1,969,523	\$ 2,588,147	\$ 2,641,745	\$ 2,641,745	\$ 1,539,288	

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	-	-	-	-	-	\$ -	\$ -	0%
Interest Income								
Construction Account	38,600	37,698	19,834	15,824	15,412	127,368	-	0%
Cost of Issuance	-	-	-	-	-	-	-	0%
Debt Proceeds	-	-	-	-	-	-	-	0%
Developer Contributions	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	3,665	3,562	3,309	3,296	3,196	17,027	-	0%
Total Revenue and Other Sources:	\$ 42,265	\$ 41,260	\$ 23,143	\$ 19,120	\$ 18,608	\$ 144,395	\$ -	0%
Expenditures and Other Uses								
Executive								
Professional Management	-	-	-	-	-	-	-	0%
Other Contractual Services								
Trustee Services	-	-	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	-	-	0%
Capital Outlay								
Water-Sewer Combination	-	2,535,399	-	-	-	2,535,399	-	0%
Stormwater Management	-	646,325	-	-	-	646,325	-	0%
Landscaping	-	-	-	-	-	-	-	0%
Roadway Improvement	-	1,246,233	-	-	-	1,246,233	-	0%
Cost of Issuance								
Legal - Series 2022 Bonds	-	759,200	-	-	-	759,200	-	0%
Engineering - Series 2022 Bonds	-	-	-	-	-	-	-	0%
Underwriter's Discount	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 5,187,156	\$ -	\$ -	\$ -	\$ 5,187,156	\$ -	0%
 Net Increase/ (Decrease) in Fund Balance	 42,265	 (5,145,896)	 23,143	 19,120	 18,608	 (5,042,761)	 -	
Fund Balance - Beginning	9,335,862	9,378,128	4,232,232	4,255,374	4,274,494	9,335,862	-	
Fund Balance - Ending	\$ 9,378,128	\$ 4,232,232	\$ 4,255,374	\$ 4,274,494	\$ 4,293,101	\$ 4,293,101	\$ -	