

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 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

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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 March 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	\$ 1,174,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,174,810
Capital Project Fund							
Construction Account	-	-	-	9,070,249	-	-	9,070,249
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	86	-	-	-	86
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	50,000	886,013	-	-	-	936,013
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	149,470	1,722,077	-	-	-	1,871,547
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	-	-	-	-	199,470	-	199,470
Amount to be Provided by Debt Service Funds	-	-	-	-	31,300,530	-	31,300,530
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	<u>\$ 1,174,810</u>	<u>\$ 199,470</u>	<u>\$ 2,608,176</u>	<u>\$ 9,070,249</u>	<u>\$ 31,500,000</u>	<u>\$ 45,419,499</u>	<u>\$ 89,972,204</u>
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 Payable	-	-	-	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,500,000</u>	<u>\$ -</u>	<u>\$ 31,500,000</u>
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	-	71,952	1,071,318	258,804	-	-	1,402,074
Unassigned							
Beginning: October 1, 2023 (Unaudited)	515,937	-	-	-	-	-	515,937
Results from Current Operations	658,873	-	-	-	-	-	658,873
Total Fund Equity and Other Credits	<u>\$ 1,174,810</u>	<u>\$ 199,470</u>	<u>\$ 2,608,176</u>	<u>\$ 9,070,249</u>	<u>\$ -</u>	<u>\$ 45,419,499</u>	<u>\$ 58,472,204</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 1,174,810</u>	<u>\$ 199,470</u>	<u>\$ 2,608,176</u>	<u>\$ 9,070,249</u>	<u>\$ 31,500,000</u>	<u>\$ 45,419,499</u>	<u>\$ 89,972,204</u>

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

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ (185,997)	0%
Interest									
Interest - General Checking	-	-	-	-	-	-	-	-	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	6,247	32,854	307,195	427,680	19,605	8,129	801,710	929,983	86%
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	\$ 19,605	\$ 8,129	\$ 801,710	\$ 743,986	108%
Expenditures and Other Uses									
Legislative									
Board of Supervisor's - Fees	-	-	-	-	-	-	-	\$ 1,600	0%
Executive									
Professional Management	3,750	3,750	3,750	3,750	3,750	3,750	22,500	45,000	50%
Financial and Administrative									
Audit Services	-	-	-	6,400	-	-	6,400	4,800	133%
Accounting Services	2,125	2,125	2,125	2,125	2,125	2,125	12,750	25,500	50%
Assessment Roll Services	2,125	2,125	2,125	2,125	2,125	2,125	12,750	25,500	50%
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	-	-	-	-	-	4,246	4,246	12,638	34%
Dissemination Agent Services	542	1,542	542	542	542	542	4,250	6,500	65%
Bank Services	-	36	14	-	104	-	154	250	62%
Travel and Per Diem	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services									
Telephone	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	-	-	-	-	100	0%
Insurance	34,099	-	-	-	-	-	34,099	11,000	310%
Meeting Room Rental	-	-	-	-	-	-	-	200	0%
Printing & Binding	-	-	-	-	-	-	-	50	0%
Web Site Development	-	-	-	-	-	300	300	2,000	15%
Subscription & Memberships	-	175	-	-	-	-	175	175	100%
Legal Services									
Legal - General Counsel	-	-	-	-	450	306	756	5,000	15%
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

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

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
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	7,341	7,325	43,919	125,000	35%
Repairs & Maintenance	-	-	-	-	-	-	-	-	N/A
Economic Environment									
Professional Services - Appraisal	-	-	-	-	-	-	-	-	N/A
Landscaping Services									
Electric Service	-	-	-	-	-	-	-	-	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
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

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

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
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	\$ 16,437	\$ 20,719	142,837	\$ 743,986	19%
Net Increase/ (Decrease) in Fund Balance	(43,709)	15,786	290,787	405,431	3,168	(12,590)	658,873	-	
Fund Balance - Beginning	515,937	472,228	488,013	778,800	1,184,231	1,187,399	515,937	515,937	
Fund Balance - Ending	\$ 472,228	\$ 488,013	\$ 778,800	\$ 1,184,231	\$ 1,187,399	\$ 1,174,810	1,174,810	\$ 515,937	

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

Description	October	November	December	January	February	March	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	212	198	1,302	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	167	174	142	302	501	576	1,862	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	
Special Assessment Revenue									
Special Assessments - On-Roll	738	3,882	36,295	50,530	2,316	960	94,722	109,006	87%
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	\$ 3,029	\$ 1,734	\$ 97,886	\$ 109,006	90%
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	\$0	\$0	\$25,934	\$ 109,000	24%
Net Increase/ (Decrease) in Fund Balance	1,123	(21,652)	36,657	51,060	3,029	1,734	71,952	6	
Fund Balance - Beginning	127,518	128,641	106,989	143,647	194,707	197,735	127,518	127,518	
Fund Balance - Ending	\$ 128,641	\$ 106,989	\$ 143,647	\$ 194,707	\$ 197,735	\$ 199,470	\$ 199,470	\$ 127,524	

Prepared by:

JWARD and Associates, LLC

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

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	N/A
Interest Income									
Interest Account	-	-	-	85	0	0	86	-	N/A
Reserve Account	3,896	4,026	3,868	3,975	3,940	3,686	23,392	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	457	475	566	3,120	5,338	6,950	16,906	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-
Special Assessment Revenue									
Special Assessments - On-Roll	12,802	67,331	629,570	876,494	40,179	16,660	1,643,036	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:	\$ 17,155	\$ 71,832	\$ 634,004	\$ 883,674	\$ 49,457	\$ 27,297	\$ 1,683,420	\$ 1,896,067	89%
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									
Operating Transfers Out (To Other Funds)	3,896	4,026	3,868	3,975	3,940	3,686	23,392	-	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	\$3,940	\$3,686	\$612,102	\$ 1,901,462	32%
Net Increase/ (Decrease) in Fund Balance	13,259	67,806	41,426	879,699	45,517	23,610	1,071,318	(5,395)	
Fund Balance - Beginning	1,536,858	1,550,118	1,617,924	1,659,349	2,539,048	2,584,566	1,536,858	1,536,858	
Fund Balance - Ending	\$ 1,550,118	\$ 1,617,924	\$ 1,659,349	\$ 2,539,048	\$ 2,584,566	\$ 2,608,176	\$ 2,608,176	\$ 1,531,463	

Prepared by:

JPWARD and Associates, LLC

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

Description	October	November	December	January	February	March	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	39,942	37,559	235,412	\$ -	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	3,940	3,686	23,392	\$ -	N/A
Total Revenue and Other Sources:	\$ 42,644	\$ 44,251	\$ 42,709	\$ 44,074	\$ 43,882	\$ 41,245	\$ 258,804	\$ -	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	\$ -	\$ -	-	-	-	-	-	-	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	\$ -	\$ -	-	-	-	-	-	-	N/A
Underwriter's Discount	\$ -	\$ -	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	\$ -	\$ -	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 42,644	\$ 44,251	\$ 42,709	\$ 44,074	\$ 43,882	\$ 41,245	\$ 258,804	\$ -	
Fund Balance - Beginning	\$ 8,811,445	\$ 8,854,089	\$ 8,898,340	\$ 8,941,049	\$ 8,985,123	\$ 9,029,004	\$ 8,811,445	\$ -	
Fund Balance - Ending	\$ 8,854,089	\$ 8,898,340	\$ 8,941,049	\$ 8,985,123	\$ 9,029,004	\$ 9,070,249	\$ 9,070,249	\$ -	