

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 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 March 31, 2025

Description	Governmental Funds						Account Groups		Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund					
	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	General Fixed Assets			
Assets									
Cash and Investments									
General Fund - Invested Cash	\$ 1,425,531	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,425,531	
Capital Project Fund									
Construction Account	-	-	-	4,309,966	-	-	-	4,309,966	
Cost of Issuance Account	-	-	-	-	-	-	-	-	
Debt Service Fund									
Interest Account	-	-	-	-	-	-	-	-	
Sinking Account	-	-	-	-	-	-	-	-	
Reserve Account A	-	50,000	886,013	-	-	-	-	936,013	
Reserve Account B	-	-	-	-	-	-	-	-	
Revenue	-	158,468	1,788,611	-	-	-	-	1,947,080	
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	-	-	-	-	2,895,011	-	-	2,895,011	
Amount to be Provided by Debt Service Funds	-	-	-	-	27,954,989	-	-	27,954,989	
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	24,932,597	-	24,932,597	
Total Assets	\$ 1,425,531	\$ 220,387	\$ 2,674,624	\$ 4,309,966	\$ 30,850,000	\$ 24,932,597	\$ 64,413,105		

Tern Bay Community Development District
Balance Sheet
for the Period Ending March 31, 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	-	90,310	1,173,691	(5,025,896)	-	-	(3,761,895)	
Unassigned								
Beginning: October 1, 2024 (Unaudited)	1,083,580	-	-	-	-	-	1,083,580	
Results from Current Operations	341,951	-	-	-	-	-	341,951	
Total Fund Equity and Other Credits	\$ 1,425,531	\$ 220,387	\$ 2,674,624	\$ 4,309,966	\$ -	\$ 24,932,597	\$ 33,563,105	
Total Liabilities, Fund Equity and Other Credits	\$ 1,425,531	\$ 220,387	\$ 2,674,624	\$ 4,309,966	\$ 30,850,000	\$ 24,932,597	\$ 64,413,105	

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

Description	October	November	December	January	February	March	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	8,171	520,790	572,192	91%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	0%
Interfund Group Transfers In	-	-	-	-	-	-	-	-	0%
Other Fees and Charges									
Discounts and Tax Collector Fees	-	-	-	-	-	-	-	(40,053)	0%
Total Revenue and Other Sources:	\$ 8,306	\$ 31,052	\$ 273,004	\$ 185,105	\$ 15,152	\$ 8,171	\$ 520,790	\$ 532,139	98%
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	3,938	23,625	47,250	50%
Financial and Administrative									
Audit Services	-	-	-	6,500	-	-	6,500	6,500	100%
Accounting Services	2,250	2,250	2,250	2,250	2,250	2,250	13,500	27,000	50%
Assessment Roll Services	2,250	2,250	2,250	2,250	2,250	2,250	13,500	27,000	50%
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	-	-	-	-	-	4,246	4,246	8,340	51%
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 March 31, 2025

Description	October	November	December	January	February	March	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	-	104	2,579	5,000	52%
Comprehensive Planning Services	-	-	-	-	-	-	-	-	0%
Other General Government Services									
Engineering Services - General Fund	-	-	-	-	4,422	5,230	9,652	10,000	97%
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 March 31, 2025**

Description	October	November	December	January	February	March	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	8,050	53,215	101,000	53%
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%
Wildlife Control - Hog Trapping	-	-	-	-	-	7,000	7,000	-	0%

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

Description	October	November	December	January	February	March	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%
	\$ 51,513	\$ 16,665	\$ 18,906	\$ 29,691	\$ 28,996	\$ 33,068	\$ 178,840	\$ 532,139	34%
Net Increase/ (Decrease) in Fund Balance	(43,207)	14,387	254,098	155,413	(13,845)	(24,897)	341,951	-	
Fund Balance - Beginning	1,083,580	1,040,373	1,054,761	1,308,859	1,464,272	1,450,428	1,083,580	1,083,580	
Fund Balance - Ending	\$ 1,040,373	\$ 1,054,761	\$ 1,308,859	\$ 1,464,272	\$ 1,450,428	\$ 1,425,531	\$ 1,425,531	\$ 1,083,580	

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

Description	October	November	December	January	February	March	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	155	1,111	-	0%
Prepayment Account	-	-	-	-	-	20	20	-	0%
Revenue Account	325	331	214	256	374	480	1,980	3,600	55%
Sinking Account	-	-	-	-	-	-	-	-	
Special Assessment Revenue									
Special Assessments - On-Roll	1,593	5,955	52,354	35,497	2,906	1,567	99,871	109,006	92%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	11,919	-	11,919	-	0%
Other Fees and Charges									
Discounts and Other Fees	-	-	-	-	-	-	-	(7,131)	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	\$ 2,221	\$ 114,901	\$ 105,475	109%
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%
Total Expenditures and Other Uses:	\$ -	\$ 24,591	\$ -	\$ -	\$ -	\$ -	\$ 24,591	\$ 99,182	25%
Net Increase/ (Decrease) in Fund Balance	2,121	(18,099)	52,753	35,936	15,377	2,221	90,310	6,293	
Fund Balance - Beginning	130,077	132,199	114,099	166,853	202,789	218,166	130,077	130,077	
Fund Balance - Ending	\$ 132,199	\$ 114,099	\$ 166,853	\$ 202,789	\$ 218,166	\$ 220,387	\$ 220,387	\$ 136,370	

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

Description	October	November	December	January	February	March	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	2,886	19,914	-	0%
Prepayment Account	-	-	-	-	-	-	-	-	0%
Revenue Account	2,543	2,482	2,399	2,028	3,125	5,659	18,236	45,000	41%
Sinking Account	-	-	-	-	-	-	-	-	
Special Assessment Revenue									
Special Assessments - On-Roll	27,667	103,437	909,397	616,597	50,472	27,220	1,734,790	1,896,067	91%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	0%
Other Fees and Charges									
Discounts and Other Fees	-	-	-	-	-	-	-	(124,042)	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	\$ 35,765	1,772,940	\$ 1,817,025	98%
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	2,886	19,914	-	0%
Total Expenditures and Other Uses:	\$ 3,665	\$ 3,562	\$ 582,644	\$ 3,296	\$ 3,196	\$ 2,886	\$599,249	\$ 1,778,670	34%
Net Increase/ (Decrease) in Fund Balance	30,210	105,919	332,461	618,625	53,597	32,879	1,173,691	38,355	
Fund Balance - Beginning	1,500,933	1,531,143	1,637,062	1,969,523	2,588,147	2,641,745	1,500,933	1,500,933	
Fund Balance - Ending	\$ 1,531,143	\$ 1,637,062	\$ 1,969,523	\$ 2,588,147	\$ 2,641,745	\$ 2,674,624	\$ 2,674,624	\$ 1,539,288	

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

Description	October	November	December	January	February	March	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	13,979	141,346	-	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	2,886	19,914	-	0%
Total Revenue and Other Sources:	\$ 42,265	\$ 41,260	\$ 23,143	\$ 19,120	\$ 18,608	\$ 16,865	\$ 161,260	\$ -	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	16,865	(5,025,896)	-	
Fund Balance - Beginning	9,335,862	9,378,128	4,232,232	4,255,374	4,274,494	4,293,101	9,335,862	-	
Fund Balance - Ending	\$ 9,378,128	\$ 4,232,232	\$ 4,255,374	\$ 4,274,494	\$ 4,293,101	\$ 4,309,966	\$ 4,309,966	\$ -	

Prepared by:

JPWARD and Associates, LLC