

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - APRIL 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 April 30, 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	\$ 1,408,385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,408,385	
Capital Project Fund									
Construction Account	-	-	-	4,328,700	-	-	-	4,328,700	
Cost of Issuance Account	-	-	-	-	-	-	-	-	
Debt Service Fund									
Interest Account	-	-	-	-	-	-	-	-	
Sinking Account	-	-	-	-	-	-	-	-	
Reserve Account A	-	50,000	886,013	-	-	-	-	936,013	
Reserve Account B	-	-	-	-	-	-	-	-	
Revenue	-	162,466	1,851,466	-	-	-	-	2,013,932	
Prepayment Account	-	11,919	-	-	-	-	-	11,919	
Due from Other Funds		.	.	.					
General Fund	-	-	-	-	-	-	-	-	
Debt Service Fund	807	-	-	-	-	-	-	807	
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	-	-	-	-	2,961,863	-	-	2,961,863	
Amount to be Provided by Debt Service Funds	-	-	-	-	27,888,137	-	-	27,888,137	
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	24,932,597	-	24,932,597	
Total Assets	\$ 1,409,193	\$ 224,385	\$ 2,737,478	\$ 4,328,700	\$ 30,850,000	\$ 24,932,597	\$ 64,482,353		

Tern Bay Community Development District
Balance Sheet
for the Period Ending April 30, 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	-	44	763	-	-	-	-	807
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	\$ -	\$ 44	\$ 763	\$ -	\$ 30,850,000	\$ -	\$ -	\$ 30,850,807
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	-	94,264	1,235,782	(5,007,162)	-	-	-	(3,677,116)
Unassigned								
Beginning: October 1, 2024 (Unaudited)	1,083,580	-	-	-	-	-	-	1,083,580
Results from Current Operations	325,612	-	-	-	-	-	-	325,612
Total Fund Equity and Other Credits	\$ 1,409,193	\$ 224,341	\$ 2,736,715	\$ 4,328,700	\$ -	\$ 24,932,597	\$ -	\$ 33,631,546
Total Liabilities, Fund Equity and Other Credits	\$ 1,409,193	\$ 224,385	\$ 2,737,478	\$ 4,328,700	\$ 30,850,000	\$ 24,932,597	\$ -	\$ 64,482,353

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2025

Description	October	November	December	January	February	March	April	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	16,722	537,512	572,192	94%
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	\$ 16,722	\$ 537,512	\$ 532,139	101%
Expenditures and Other Uses										
Legislative										
Board of Supervisor's - Fees	-	-	400	200	600	-	600	1,800	1,600	113%
Executive										
Professional Management	3,938	3,938	3,938	3,938	3,938	3,938	3,938	27,563	47,250	58%
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	2,250	15,750	27,000	58%
Assessment Roll Services	2,250	2,250	2,250	2,250	2,250	2,250	2,250	15,750	27,000	58%
Arbitrage Rebate Services	-	-	500	-	-	-	500	1,000	1,000	100%
Other Contractual Services										
Recording and Transcription	-	-	-	-	-	-	-	-	-	0%
Legal Advertising	-	-	225	-	127	-	236	588	2,500	24%
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%
Bond Amortization Schedules	-	-	-	-	-	-	100	100	-	0%
Bank Services	-	-	-	-	-	-	-	-	250	0%
Travel and Per Diem	-	-	-	-	-	-	-	-	-	0%
Communications & Freight Services										
Telephone	-	-	-	-	-	-	-	-	-	0%
Postage, Freight & Messenger	-	-	-	-	-	-	911	911	150	608%

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2025

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Insurance	35,542	-	-	-	-	-	-	35,542	34,799	102%
Meeting Room Rental	-	-	-	-	-	-	-	-	475	0%
Printing & Binding	-	-	-	-	-	-	1,493	1,493	50	2986%
Web Site Development	-	-	-	300	-	-	-	300	2,000	15%
Subscription & Memberships	-	175	-	-	-	-	-	175	175	100%
Legal Services										
Legal - General Counsel	-	-	1,757	718	-	104	1,902	4,481	5,000	90%
Comprehensive Planning Services	-	-	-	-	-	-	-	-	-	0%
Other General Government Services										
Engineering Services - General Fund	-	-	-	-	4,422	5,230	3,340	12,992	10,000	130%
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 April 30, 2025

Description	October	November	December	January	February	March	April	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	8,541	61,756	101,000	61%
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	14,000	-	0%

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2025

Description	October	November	December	January	February	March	April	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	\$ 33,060	\$ 211,900	\$ 532,139	40%
Net Increase/ (Decrease) in Fund Balance	(43,207)	14,387	254,098	155,413	(13,845)	(24,897)	(16,338)	325,612	-	
Fund Balance - Beginning	1,083,580	1,040,373	1,054,761	1,308,859	1,464,272	1,450,428	1,425,531	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	\$ 1,409,193	\$ 1,409,193	\$ 1,083,580	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2025

Description	October	November	December	January	February	March	April	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	170	1,282	-	0%
Prepayment Account	-	-	-	-	-	20	41	60	-	0%
Revenue Account	325	331	214	256	374	480	536	2,516	3,600	70%
Sinking Account	-	-	-	-	-	-	-	-	-	
Special Assessment Revenue										
Special Assessments - On-Roll	1,593	5,955	52,354	35,497	2,906	1,567	3,207	103,078	109,006	95%
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	\$ 3,954	\$ 118,855	\$ 105,475	113%
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	3,954	94,264	6,293	
Fund Balance - Beginning	130,077	132,199	114,099	166,853	202,789	218,166	220,387	130,077	130,077	
Fund Balance - Ending	\$ 132,199	\$ 114,099	\$ 166,853	\$ 202,789	\$ 218,166	\$ 220,387	\$ 224,341	\$ 224,341	\$ 136,370	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2025

Description	October	November	December	January	February	March	April	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	3,195	23,109	-	0%
Prepayment Account	-	-	-	-	-	-	-	-	-	0%
Revenue Account	2,543	2,482	2,399	2,028	3,125	5,659	6,389	24,625	45,000	55%
Sinking Account	-	-	-	-	-	-	-	-	-	
Special Assessment Revenue										
Special Assessments - On-Roll	27,667	103,437	909,397	616,597	50,472	27,220	55,702	1,790,493	1,896,067	94%
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	\$ 65,286	1,838,226	\$ 1,817,025	101%
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	3,195	23,109	-	0%
Total Expenditures and Other Uses:	\$ 3,665	\$ 3,562	\$ 582,644	\$ 3,296	\$ 3,196	\$ 2,886	\$ 3,195	\$602,444	\$ 1,778,670	34%
Net Increase/ (Decrease) in Fund Balance	30,210	105,919	332,461	618,625	53,597	32,879	62,091	1,235,782	38,355	
Fund Balance - Beginning	1,500,933	1,531,143	1,637,062	1,969,523	2,588,147	2,641,745	2,674,624	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	\$ 2,736,715	\$ 2,736,715	\$ 1,539,288	

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2025

Description	October	November	December	January	February	March	April	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	15,538	156,885	-	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	3,195	23,109	-	0%
Total Revenue and Other Sources:	\$ 42,265	\$ 41,260	\$ 23,143	\$ 19,120	\$ 18,608	\$ 16,865	\$ 18,734	\$ 179,994	\$ -	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	18,734	(5,007,162)	-	
Fund Balance - Beginning	9,335,862	9,378,128	4,232,232	4,255,374	4,274,494	4,293,101	4,309,966	9,335,862	-	
Fund Balance - Ending	\$ 9,378,128	\$ 4,232,232	\$ 4,255,374	\$ 4,274,494	\$ 4,293,101	\$ 4,309,966	\$ 4,328,700	\$ 4,328,700	\$ -	