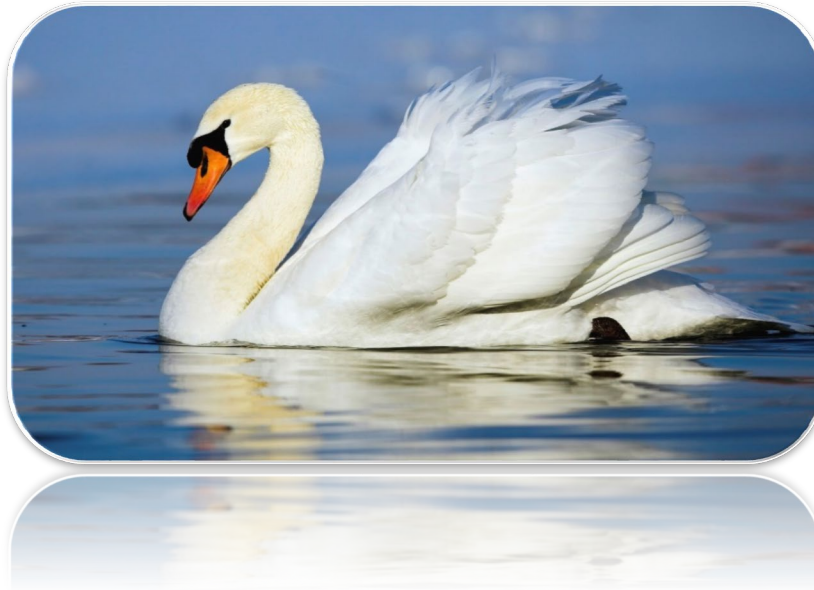


TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MAY 2025

FISCAL YEAR 2025

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

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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 May 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	\$ 1,379,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,379,073
Capital Project Fund									
Construction Account	-	-	-	4,346,899	-	-	-	-	4,346,899
Cost of Issuance Account	-	-	-	-	-	-	-	-	-
Debt Service Fund									
Interest Account	-	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-	-
Reserve Account A	-	50,000	886,013	-	-	-	-	-	936,013
Reserve Account B	-	-	-	-	-	-	-	-	-
Revenue	-	89,138	1,867,131	-	-	-	-	-	1,956,269
Prepayment Account	-	1,919	-	-	-	-	-	-	1,919
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	-	-	-	-	2,894,200	-	-	-	2,894,200
Amount to be Provided by Debt Service Funds	-	-	-	-	27,895,800	-	-	-	27,895,800
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	24,932,597	-	24,932,597
Total Assets	\$ 1,379,073	\$ 141,057	\$ 2,753,143	\$ 4,346,899	\$ 30,790,000	\$ 24,932,597	-	-	\$ 64,342,769

Tern Bay Community Development District
Balance Sheet
for the Period Ending May 31, 2025

Description	Governmental Funds				Capital Project Fund	Account Groups		Totals (Memorandum Only)
	Debt Service Funds			Series 2022		General Long Term Debt	General Fixed Assets	
	General Fund	Series 2005	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	-	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-	-
Bonds Payable								
Current Portion (Due within 12 months)								
Series 2005A	-	-	-	-	55,000	-	55,000	
Series 2022	-	-	-	-	620,000	-	620,000	
Long Term								
Series 2005A	-	-	-	-	800,000	-	800,000	
Series 2022	-	-	-	-	29,315,000	-	29,315,000	
Unamortized Prem/Disc on Bonds Pyble	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 30,790,000	\$ -	\$ 30,790,000	
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	-	10,980	1,252,210	(4,988,964)	-	-	(3,725,774)	
Unassigned								
Beginning: October 1, 2024 (Unaudited)	1,083,580	-	-	-	-	-	1,083,580	
Results from Current Operations	295,493	-	-	-	-	-	295,493	
Total Fund Equity and Other Credits	\$ 1,379,073	\$ 141,057	\$ 2,753,143	\$ 4,346,899	\$ -	\$ 24,932,597	\$ 33,552,769	
Total Liabilities, Fund Equity and Other Credits	\$ 1,379,073	\$ 141,057	\$ 2,753,143	\$ 4,346,899	\$ 30,790,000	\$ 24,932,597	\$ 64,342,769	

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

Description	October	November	December	January	February	March	April	May	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	3,028	540,540	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	\$ 3,028	\$ 540,540	\$ 532,139	102%
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	3,938	31,500	47,250	67%
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	2,250	18,000	27,000	67%
Assessment Roll Services	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	18,000	27,000	67%
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	-	-	-	-	-	3,500	4,500	7,000	64%
Bond Amortization Schedules	-	-	-	-	-	-	100	-	100	-	0%
Bank Services	-	-	-	-	-	-	-	-	-	250	0%
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	0%
Communications & Freight Services											
Telephone	-	-	-	-	-	-	-	-	-	-	0%
Postage, Freight & Messenger	-	-	-	-	-	-	911	12	923	150	616%

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

Description	October	November	December	January	February	March	April	May	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	1,297	2,790	50	5580%
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	454	4,935	5,000	99%
Comprehensive Planning Services	-	-	-	-	-	-	-	-	-	-	0%
Other General Government Services											
Engineering Services - General Fund	-	-	-	-	4,422	5,230	3,340	3,925	16,917	10,000	169%
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 May 31, 2025

Description	October	November	December	January	February	March	April	May	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	8,521	70,278	101,000	70%
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	7,000	21,000	-	0%

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

Description	October	November	December	January	February	March	April	May	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	\$ 33,147	\$ 245,047	\$ 532,139	46%
Net Increase/ (Decrease) in Fund Balance	(43,207)	14,387	254,098	155,413	(13,845)	(24,897)	(16,338)	(30,120)	295,493	-	
Fund Balance - Beginning	1,083,580	1,040,373	1,054,761	1,308,859	1,464,272	1,450,428	1,425,531	1,409,193	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	\$ 1,379,073	\$ 1,379,073	\$ 1,083,580	

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

Description	October	November	December	January	February	March	April	May	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	163	1,445	-	0%
Prepayment Account	-	-	-	-	-	20	41	39	99	-	0%
Revenue Account	325	331	214	256	374	480	536	524	3,040	3,600	84%
Sinking Account	-	-	-	-	-	-	-	-	-	-	
Special Assessment Revenue											
Special Assessments - On-Roll	1,593	5,955	52,354	35,497	2,906	1,567	3,207	581	103,659	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	\$ 1,306	\$ 120,161	\$ 105,475	114%
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2005 Bonds	-	-	-	-	-	-	-	50,000	50,000	50,000	100%
Principal Debt Service - Early Redemptions											
Series 2005 Bonds	-	-	-	-	-	-	-	10,000	10,000	-	0%
Interest Expense											
Series 2005A Bonds	-	24,591	-	-	-	-	-	24,591	49,181	49,182	100%
Series 2005B Bonds	-	-	-	-	-	-	-	-	-	-	0%
Trustee Services	-	-	-	-	-	-	-	-	-	-	
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 24,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,591	\$109,181	\$ 99,182	110%
Net Increase/ (Decrease) in Fund Balance	2,121	(18,099)	52,753	35,936	15,377	2,221	3,954	(83,284)	10,980	6,293	
Fund Balance - Beginning	130,077	132,199	114,099	166,853	202,789	218,166	220,387	224,341	130,077	130,077	
Fund Balance - Ending	\$ 132,199	\$ 114,099	\$ 166,853	\$ 202,789	\$ 218,166	\$ 220,387	\$ 224,341	\$ 141,057	\$ 141,057	\$ 136,370	

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

Description	October	November	December	January	February	March	April	May	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	3,092	26,202	-	0%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	0%
Revenue Account	2,543	2,482	2,399	2,028	3,125	5,659	6,389	6,343	30,968	45,000	69%
Sinking Account	-	-	-	-	-	-	-	-	-	-	-
Special Assessment Revenue											
Special Assessments - On-Roll	27,667	103,437	909,397	616,597	50,472	27,220	55,702	10,085	1,800,578	1,896,067	95%
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	\$ 19,521	1,857,747	\$ 1,817,025	102%
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	3,092	26,202	-	0%
Total Expenditures and Other Uses:	\$ 3,665	\$ 3,562	\$ 582,644	\$ 3,296	\$ 3,196	\$ 2,886	\$ 3,195	\$ 3,092	\$605,537	\$ 1,778,670	34%
Net Increase/ (Decrease) in Fund Balance	30,210	105,919	332,461	618,625	53,597	32,879	62,091	16,428	1,252,210	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	2,736,715	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	\$ 2,753,143	\$ 2,753,143	\$ 1,539,288	

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

Description	October	November	December	January	February	March	April	May	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	15,106	171,991	-	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	3,092	26,202	-	0%
Total Revenue and Other Sources:	\$ 42,265	\$ 41,260	\$ 23,143	\$ 19,120	\$ 18,608	\$ 16,865	\$ 18,734	\$ 18,199	\$ 198,193	\$ -	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	18,199	(4,988,964)	-	
Fund Balance - Beginning	9,335,862	9,378,128	4,232,232	4,255,374	4,274,494	4,293,101	4,309,966	4,328,700	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	\$ 4,346,899	\$ 4,346,899	\$ -	