

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JUNE 2022

FISCAL YEAR 2023

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 June 30, 2023**

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	\$ 524,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 524,355
Capital Project Fund							
Construction Account	-	-	-	11,212,730	-	-	11,212,730
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	52,840	886,013	-	-	-	938,853
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	40,269	97,644	-	-	-	137,912
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	67	1,162	-	-	-	1,229
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	93,176	-	93,176
Amount to be Provided by Debt Service Funds	-	-	-	-	31,406,824	-	31,406,824
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 524,355	\$ 93,176	\$ 984,818	\$ 11,212,730	\$ 31,500,000	\$ 45,419,499	\$ 89,734,578

**Tern Bay Community Development District
Balance Sheet
for the Period Ending June 30, 2023**

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			
Liabilities							
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes and Loans Payable - Current Portion							
Note Payable-Oppenheimer Funds	-	-	-	-	-	-	-
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	1,229	-	-	-	-	-	1,229
Capital Projects Fund	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Bonds Payable							
Current Portion	-	-	-	-	630,000	-	630,000
Long Term	-	-	-	-	30,870,000	-	30,870,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	432,545	-	-	432,545
Total Liabilities	\$ 1,229	\$ -	\$ -	\$ 432,545	\$ 31,500,000	\$ -	\$ 31,933,773
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	45,419,499	45,419,499
Fund Balance							
Restricted							
Beginning: October 1, 2022 (Unaudited)		116,596	886,018	25,813,278	-	-	26,815,892
Results from Current Operations		(23,420)	98,800	(15,033,093)	-	-	(14,957,713)
Unassigned							
Beginning: October 1, 2022 (Unaudited)	561,627	-	-	-	-	-	561,627
Results from Current Operations	(38,500)	-	-	-	-	-	(38,500)
Total Fund Equity and Other Credits	\$ 523,127	\$ 93,176	\$ 984,818	\$ 10,780,185	\$ -	\$ 45,419,499	\$ 57,800,805
Total Liabilities, Fund Equity and Other Credits	\$ 524,355	\$ 93,176	\$ 984,818	\$ 11,212,730	\$ 31,500,000	\$ 45,419,499	\$ 89,734,578

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest												
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	N/A
Miscellaneous Revenue												
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue												
Special Assessments - On-Roll	871	2,642	68,765	30,712	4,385	1,144	1,667	294	101	110,581	152,163	73%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 871	\$ 2,642	\$ 68,765	\$ 30,712	\$ 4,385	\$ 1,144	\$ 1,667	\$ 294	\$ 101	\$ 110,581	\$ 152,163	73%
Expenditures and Other Uses												
Legislative												
Board of Supervisor's - Fees	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Executive												
Professional Management	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	27,750	37,000	75%
Financial and Administrative												
Audit Services	-	-	-	-	-	-	-	6,300	-	6,300	4,800	131%
Accounting Services	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	18,000	24,000	75%
Assessment Roll Services	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	15,750	21,000	75%
Arbitrage Rebate Services	-	-	500	-	-	-	-	-	-	500	1,000	50%
Real Estate Advisor	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services												
Recording and Transcription	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	-	-	-	355	100	-	-	968	-	1,423	2,500	57%
Property Appraiser & Tax Collector Fees	-	37	27	-	-	-	-	-	-	64	-	N/A
Trustee Services	-	-	-	-	-	4,246	-	-	-	4,246	12,638	34%
Dissemination Agent Services	500	500	500	1,500	500	500	500	500	500	5,500	6,000	92%
Bank Services	-	35	-	-	-	-	0	115	-	150	350	43%
Travel and Per Diem												
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services												
Telephone	-	-	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	9	-	17	-	-	-	131	8	44	209	200	105%
Insurance												
Insurance	-	10,525	-	-	-	-	-	-	-	10,525	9,800	107%
Meeting Room Rental												
Meeting Room Rental	-	50	-	-	-	161	-	252	-	463	600	77%
Printing & Binding												
Printing & Binding	-	-	-	-	-	-	-	-	-	-	100	0%
Web Site Development												
Web Site Development	-	-	-	-	-	-	-	-	-	-	2,000	0%

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023**

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Subscription & Memberships	-	175	-	-	-	-	-	-	-	175	175	100%
Legal Services												
Legal - General Counsel	-	-	-	910	-	174	-	1,823	280	3,187	5,000	64%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Series 2022 Bonds	-	-	-	1,199	-	-	-	-	-	1,199	-	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	-	-	-	-	-	-	-	2,976	-	2,976	5,000	60%
Engineering Services - Traffic	-	-	-	-	-	-	-	-	-	-	-	N/A
NOPC Fees	-	-	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Public Safety												
Professional Services												
Charlotte County Sheriff's Patrol	-	-	-	-	-	-	-	-	-	-	-	N/A
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

Prepared by:

JPWARD and Associates, LLC

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023**

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
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	-	5,872	5,391	4,460	8,246	7,279	-	14,673	7,326	53,249	20,000	266%
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	N/A
Economic Environment												
Professional Services - Appraisal	-	-	-	-	-	-	-	-	-	-	-	N/A
Landscaping Services												
Electric Service	-	-	-	(1,168)	-	(76)	-	(164)	-	(1,408)	-	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	-	-	-	-	-	-	-	(1,176)	-	(1,176)	-	N/A
Well Testing/Meter Reading	-	-	-	-	-	-	-	-	-	-	-	N/A
Line Distribution System												
Routine Maintenance	-	-	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	-	N/A
	\$ 7,342	\$ 24,028	\$ 13,269	\$ 14,089	\$ 15,680	\$ 19,118	\$ 7,464	\$ 33,108	\$ 14,983	149,081	\$ 152,163	98%
Net Increase/ (Decrease) in Fund Balance	(6,472)	(21,385)	55,496	16,623	(11,295)	(17,974)	(5,798)	(32,814)	(14,883)	(38,500)	-	

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023**

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Fund Balance - Beginning	561,627	555,156	533,770	589,266	605,890	594,595	576,621	570,824	538,009	561,627	561,627	
Fund Balance - Ending	\$ 555,156	\$ 533,770	\$ 589,266	\$ 605,890	\$ 594,595	\$ 576,621	\$ 570,824	\$ 538,009	\$ 523,127	523,127	\$ 561,627	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income												
Reserve Account	73	85	109	141	156	156	186	183	200	1,287	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	92	107	86	104	115	115	137	194	152	1,101	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	2	2	-	-
Special Assessment Revenue												
Special Assessments - On-Roll	579	1,756	45,692	20,407	2,914	760	1,107	195	67	73,477	101,875	72%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Extraordinary Items (Gain)												
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 744	\$ 1,948	\$ 45,887	\$ 20,652	\$ 3,184	\$ 1,030	\$ 1,430	\$ 572	\$ 420	\$ 75,867	\$ 101,875	74%
Expenditures and Other Uses												
Debt Service												
Principal Debt Service - Mandatory												
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ -	\$ 45,000	\$ 45,000	100%
Principal Debt Service - Early Redemptions												
Series 2005 Bonds	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense												
Series 2005A Bonds	-	27,144	-	-	-	-	-	27,144	-	54,288	54,288	100%
Series 2005B Bonds	-	-	-	-	-	-	-	-	-	-	-	N/A
Trustee Services												
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$0	\$27,144	\$0	\$0	\$0	\$0	\$0	\$72,144	\$0	\$99,288	\$ 99,288	100%
Net Increase/ (Decrease) in Fund Balance	744	(25,196)	45,887	20,652	3,184	1,030	1,430	(71,572)	420	(23,420)	2,587	
Fund Balance - Beginning	116,596	117,341	92,145	138,032	158,684	161,868	162,898	164,328	92,756	116,596	116,596	
Fund Balance - Ending	\$ 117,341	\$ 92,145	\$ 138,032	\$ 158,684	\$ 161,868	\$ 162,898	\$ 164,328	\$ 92,756	\$ 93,176	\$ 93,176	\$ 119,183	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Interest Income												
Interest Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	4	4	4	4	118	1,597	2,243	2,690	2,784	9,446	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	0	-	0	0	932	4,001	4,933	-	N/A
Special Assessment Revenue												
Special Assessments - On-Roll	10,054	30,509	793,932	354,592	50,628	13,206	19,241	3,394	1,162	1,276,718	1,772,025	N/A
Special Assessments - Off-Roll	-	-	597,851	-	-	-	-	-	-	597,851	597,851	100%
Debt Proceeds												
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 10,057	\$ 30,513	\$ 1,391,786	\$ 354,596	\$ 50,745	\$ 14,803	\$ 21,484	\$ 7,016	\$ 7,947	\$ 1,888,948	\$ 2,369,876	N/A
Expenditures and Other Uses												
Debt Service												
Principal Debt Service - Mandatory												
Series 2022 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 585,000	\$ 585,000	\$ 585,000	N/A
Principal Debt Service - Early Redemptions												
Series 2022 Bonds	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense												
Series 2022 Bonds	-	-	597,851	-	-	-	-	-	597,851	1,195,701	1,195,701	N/A
Trustee Services												
Operating Transfers Out (To Other Funds)	4	4	4	4	118	1,597	2,243	2,690	2,784	9,446	-	N/A
Total Expenditures and Other Uses:	\$4	\$4	\$597,854	\$4	\$118	\$1,597	\$2,243	\$2,690	\$1,185,635	\$1,790,148	\$ 1,780,701	N/A
Net Increase/ (Decrease) in Fund Balance	10,054	30,509	793,932	354,592	50,628	13,206	19,241	4,327	(1,177,688)	98,800	589,175	
Fund Balance - Beginning	886,018	896,071	926,580	1,720,512	2,075,104	2,125,732	2,138,938	2,158,179	2,162,506	886,018	886,018	
Fund Balance - Ending	\$ 896,071	\$ 926,580	\$ 1,720,512	\$ 2,075,104	\$ 2,125,732	\$ 2,138,938	\$ 2,158,179	\$ 2,162,506	\$ 984,818	\$ 984,818	\$ 1,475,193	

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Interest Income												
Construction Account	108	111	52	47	1,474	20,016	28,119	33,803	35,113	118,842	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds												
Developer Contributions	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	4	4	4	4	118	1,597	2,243	2,690	2,784	9,446	\$ -	N/A
Total Revenue and Other Sources:	\$ 112	\$ 115	\$ 56	\$ 51	\$ 1,592	\$ 21,613	\$ 30,361	\$ 36,492	\$ 37,897	\$ 128,288	\$ -	N/A
Expenditures and Other Uses												
Executive												
Professional Management	\$ -	\$ -	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services												
Trustee Services	\$ -	\$ -	-	-	-	-	-	-	-	-	-	N/A
Printing & Binding												
Capital Outlay	\$ -	\$ -	-	-	-	-	-	-	-	-	-	N/A
Water-Sewer Combination	\$ -	\$ 4,491,469	-	-	-	-	-	-	-	4,491,469	-	N/A
Stormwater Management	\$ -	\$ 5,278,029	-	-	-	-	-	-	-	5,278,029	-	N/A
Landscaping	\$ -	\$ -	-	-	-	-	-	-	-	-	-	N/A
Roadway Improvement	\$ -	\$ 5,370,868	-	-	-	-	-	-	-	5,370,868	-	N/A
Cost of Issuance												
Legal - Series 2022 Bonds	\$ -	\$ -	-	-	-	-	-	-	-	-	-	N/A
Engineering - Series 2022 Bonds	\$ -	\$ -	-	-	21,015	-	-	-	-	21,015	-	N/A
Underwriter's Discount												
Operating Transfers Out (To Other Funds)	\$ -	\$ -	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 15,140,367	\$ -	\$ -	\$ 21,015	\$ -	\$ -	\$ -	\$ -	\$ 15,161,382	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 112	\$ (15,140,251)	\$ 56	\$ 51	\$ (19,423)	\$ 21,613	\$ 30,361	\$ 36,492	\$ 37,897	\$ (15,033,093)	\$ -	
Fund Balance - Beginning	\$ 25,813,278	\$ 25,813,390	\$ 10,673,139	\$ 10,673,194	\$ 10,673,245	\$ 10,653,822	\$ 10,675,434	\$ 10,705,796	\$ 10,742,288	\$ 25,813,278	\$ -	
Fund Balance - Ending	\$ 25,813,390	\$ 10,673,139	\$ 10,673,194	\$ 10,673,245	\$ 10,653,822	\$ 10,675,434	\$ 10,705,796	\$ 10,742,288	\$ 10,780,185	\$ 10,780,185	\$ -	