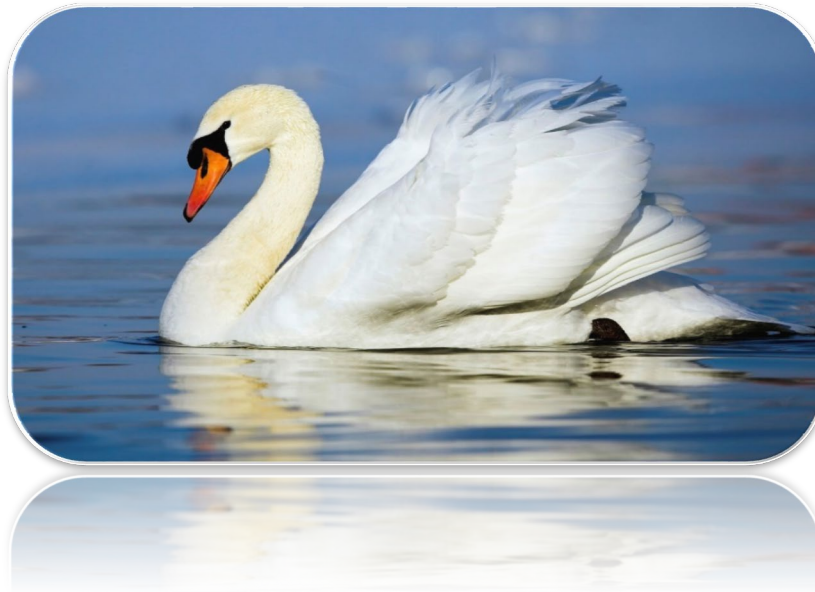


TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JUNE 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

Table of Contents

<i>Balance Sheet – All Funds</i>	<i>1</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>2-4</i>
<i>Debt Service Fund</i>	
<i>Series 2005</i>	<i>5</i>
<i>Series 2022</i>	<i>6</i>
<i>Capital Projects Fund</i>	
<i>Series 2022</i>	<i>7</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

Tern Bay Community Development District
Balance Sheet
for the Period Ending June 30, 2024

Description	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund	Account Groups		
	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	General Fixed Assets	
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 1,142,024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,142,024
Capital Project Fund							
Construction Account	-	-	-	9,202,219	-	-	9,202,219
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	50,209	886,013	-	-	-	936,222
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	77,627	593,148	-	-	-	670,775
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					1,606,997		1,606,997
Amount to be Provided by Debt Service Funds					29,243,003		29,243,003
Investment in General Fixed Assets (net of depreciation)						25,884,430	25,884,430
Total Assets	\$ 1,142,024	\$ 127,837	\$ 1,479,160	\$ 9,202,219	\$ 30,850,000	\$ 25,884,430	\$ 68,685,670
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 Payable	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 30,850,000	\$ -	\$ 30,850,000
Fund Equity and Other Credits							
Investment in General Fixed Assets						25,884,430	25,884,430
Fund Balance							
Restricted							
Beginning: October 1, 2023 (Unaudited)	-	127,518	1,536,858	8,811,445	-	-	10,475,821
Results from Current Operations	-	319	(57,698)	390,774	-	-	333,394
Unassigned							
Beginning: October 1, 2023 (Unaudited)	515,937	-	-	-	-	-	515,937
Results from Current Operations	626,088	-	-	-	-	-	626,088
Total Fund Equity and Other Credits	\$ 1,142,024	\$ 127,837	\$ 1,479,160	\$ 9,202,219	\$ -	\$ 25,884,430	\$ 37,835,670
Total Liabilities, Fund Equity and Other Credits	\$ 1,142,024	\$ 127,837	\$ 1,479,160	\$ 9,202,219	\$ 30,850,000	\$ 25,884,430	\$ 68,685,670

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2024**

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget	
Revenue and Other Sources													
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (185,997)	0%	
Interest													
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	N/A	
Miscellaneous Revenue													
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	-	N/A	
Special Assessment Revenue													
Special Assessments - On-Roll	6,247	32,854	307,195	427,680	19,605	8,129	12,887	2,470	2,549	819,617	929,983	88%	
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	\$ 12,887	\$ 2,470	\$ 2,549	\$ 819,617	\$ 743,986	110%	
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	3,750	3,750	3,750	33,750	45,000	75%	
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	2,125	2,125	2,125	19,125	25,500	75%	
Assessment Roll Services	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	19,125	25,500	75%	
Arbitrage Rebate Services	-	-	500	-	-	-	500	-	-	1,000	1,000	100%	
Real Estate Advisor	-	-	-	-	-	-	-	-	-	-	-	N/A	
Other Contractual Services													
Recording and Transcription	-	-	-	-	-	-	-	-	-	-	-	N/A	
Legal Advertising	-	-	-	-	-	-	-	-	103	103	2,500	4%	
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	542	542	542	5,875	6,500	90%	
Bank Services	-	36	14	-	104	-	-	-	-	154	250	62%	
Travel and Per Diem													
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													
Meeting Room Rental	-	-	-	-	-	-	-	-	-	-	200	0%	
Printing & Binding													
Printing & Binding	-	-	-	-	-	-	-	270	-	270	50	540%	
Web Site Development													
Web Site Development	-	-	-	-	-	300	-	-	-	300	2,000	15%	
Subscription & Memberships													
Subscription & Memberships	-	175	-	-	-	-	-	-	-	175	175	100%	
Legal Services													
Legal - General Counsel	-	-	-	-	450	306	-	320	200	1,276	5,000	26%	
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													
Comprehensive Planning Services	-	-	-	-	-	-	-	-	-	-	-	N/A	
Other General Government Services													
Engineering Services - General Fund	-	-	-	-	-	-	-	-	900	900	10,000	9%	
Engineering Services - Traffic	-	-	-	-	-	-	-	-	-	-	-	N/A	
NOPC Fees	-	-	-	-	-	-	-	-	-	-	-	N/A	
Contingencies	-	-	-	-	-	-	-	-	-	-	-	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, 2024**

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
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
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	7,308	8,041	7,425	66,693	125,000	53%
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 June 30, 2024**

Description	October	November	December	January	February	March	April	May	June	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%
	<u>\$ 49,956</u>	<u>\$ 17,068</u>	<u>\$ 16,408</u>	<u>\$ 22,249</u>	<u>\$ 16,437</u>	<u>\$ 20,719</u>	<u>\$ 16,350</u>	<u>\$ 17,172</u>	<u>\$ 17,170</u>	<u>\$ 193,529</u>	<u>\$ 743,986</u>	<u>26%</u>
Net Increase/ (Decrease) in Fund Balance	(43,709)	15,786	290,787	405,431	3,168	(12,590)	(3,463)	(14,702)	(14,621)	626,088	-	
Fund Balance - Beginning	515,937	472,228	488,013	778,800	1,184,231	1,187,399	1,174,810	1,171,347	1,156,645	515,937	515,937	
Fund Balance - Ending	<u>\$ 472,228</u>	<u>\$ 488,013</u>	<u>\$ 778,800</u>	<u>\$ 1,184,231</u>	<u>\$ 1,187,399</u>	<u>\$ 1,174,810</u>	<u>\$ 1,171,347</u>	<u>\$ 1,156,645</u>	<u>\$ 1,142,024</u>	<u>\$ 1,142,024</u>	<u>\$ 515,937</u>	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2024

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	218	227	221	227	212	198	210	204	209	1,926	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	167	174	142	302	501	576	626	615	322	3,424	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	-	-	-
Special Assessment Revenue												
Special Assessments - On-Roll	738	3,882	36,295	50,530	2,316	960	1,523	292	301	96,838	109,006	89%
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	\$ 2,359	\$ 1,110	\$ 832	\$ 102,187	\$ 109,006	94%
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	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense												
Series 2005A Bonds	-	25,934	-	-	-	-	-	25,934	-	51,869	51,869	100%
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:	\$ -	\$ 25,934	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,934	\$ -	\$ 101,869	\$ 109,000	93%
Net Increase/ (Decrease) in Fund Balance	1,123	(21,652)	36,657	51,060	3,029	1,734	2,359	(74,824)	832	319	6	
Fund Balance - Beginning	127,518	128,641	106,989	143,647	194,707	197,735	199,470	201,829	127,005	127,518	127,518	
Fund Balance - Ending	\$ 128,641	\$ 106,989	\$ 143,647	\$ 194,707	\$ 197,735	\$ 199,470	\$ 201,829	\$ 127,005	\$ 127,837	\$ 127,837	\$ 127,524	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2024

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	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Income												
Interest Account	-	-	-	87	-	-	-	-	-	87	-	N/A
Reserve Account	3,896	4,026	3,868	3,975	3,940	3,686	3,941	3,813	3,940	35,087	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	457	475	566	3,120	5,338	6,950	7,627	7,515	7,854	39,901	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	-	-	-
Special Assessment Revenue												
Special Assessments - On-Roll	12,802	67,331	629,570	876,494	40,179	16,660	26,411	5,063	5,224	1,679,734	1,896,067	89%
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	\$ 883,675	\$ 49,457	\$ 27,296	\$ 37,979	\$ 16,391	\$ 17,019	\$ 1,754,809	\$ 1,896,067	93%
Expenditures and Other Uses												
Debt Service												
Principal Debt Service - Mandatory												
Series 2022 Bonds	-	-	-	-	-	-	-	-	600,000	600,000	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	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	3,941	3,813	3,940	35,087	-	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	\$ 3,941	\$ 3,813	\$ 1,192,650	\$1,812,507	\$ 1,901,462	95%
Net Increase/ (Decrease) in Fund Balance	13,259	67,806	41,426	879,700	45,517	23,610	34,038	12,578	(1,175,632)	(57,698)	(5,395)	
Fund Balance - Beginning	1,536,858	1,550,118	1,617,924	1,659,349	2,539,049	2,584,566	2,608,176	2,642,214	2,654,792	1,536,858	1,536,858	
Fund Balance - Ending	\$ 1,550,118	\$ 1,617,924	\$ 1,659,349	\$ 2,539,049	\$ 2,584,566	\$ 2,608,176	\$ 2,642,214	\$ 2,654,792	\$ 1,479,160	\$ 1,479,160	\$ 1,531,463	

Tern Bay Community Development District
 Capital Projects Fund - Series 2022
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Through June 30, 2024

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	38,748	40,225	38,841	40,098	39,942	37,559	40,331	39,222	40,721	355,686	-	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	3,941	3,813	3,940	35,087	-	N/A
Total Revenue and Other Sources:	\$ 42,644	\$ 44,251	\$ 42,709	\$ 44,074	\$ 43,882	\$ 41,245	\$ 44,273	\$ 43,035	\$ 44,661	\$ 390,774	\$ -	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	44,273	43,035	44,661	390,774	-	
Fund Balance - Beginning	8,811,445	8,854,089	8,898,340	8,941,049	8,985,123	9,029,004	9,070,249	9,114,522	9,157,557	8,811,445	-	
Fund Balance - Ending	\$ 8,854,089	\$ 8,898,340	\$ 8,941,049	\$ 8,985,123	\$ 9,029,004	\$ 9,070,249	\$ 9,114,522	\$ 9,157,557	\$ 9,202,219	\$ 9,202,219	\$ -	