

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JUNE 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

Table of Contents

<i>Balance Sheet – All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-6</i>
<i>Debt Service Fund</i>	
<i>Series 2005</i>	<i>7</i>
<i>Series 2022</i>	<i>8</i>
<i>Capital Projects Fund</i>	
<i>Series 2022</i>	<i>9</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, 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	\$ 1,345,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,345,540	
Capital Project Fund									
Construction Account	-	-	-	4,365,768	-	-	-	4,365,768	
Cost of Issuance Account	-	-	-	-	-	-	-	-	
Debt Service Fund									
Interest Account	-	-	-	-	-	-	-	-	
Sinking Account	-	-	-	-	-	-	-	-	
Reserve Account A	-	50,000	886,013	-	-	-	-	936,013	
Reserve Account B	-	-	-	-	-	-	-	-	
Revenue	-	89,897	679,442	-	-	-	-	769,339	
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	-	-	-	-	1,707,270	-	-	1,707,270	
Amount to be Provided by Debt Service Funds	-	-	-	-	28,462,730	-	-	28,462,730	
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	24,932,597	-	24,932,597	
Total Assets	\$ 1,345,540	\$ 141,815	\$ 1,565,455	\$ 4,365,768	\$ 30,170,000	\$ 24,932,597	\$	62,521,175	

Tern Bay Community Development District
Balance Sheet
for the Period Ending June 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	-	-	-	-	-	-	-	-
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	-	-	-	-	640,000	-	640,000	
Long Term								
Series 2005A	-	-	-	-	800,000	-	800,000	
Series 2022	-	-	-	-	28,675,000	-	28,675,000	
Unamortized Prem/Disc on Bonds Pyble	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 30,170,000	\$ -	\$ 30,170,000	
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	-	11,738	64,522	(4,970,095)	-	-	(4,893,835)	
Unassigned								
Beginning: October 1, 2024 (Unaudited)	1,083,580	-	-	-	-	-	1,083,580	
Results from Current Operations	261,960	-	-	-	-	-	261,960	
Total Fund Equity and Other Credits	\$ 1,345,540	\$ 141,815	\$ 1,565,455	\$ 4,365,768	\$ -	\$ 24,932,597	\$ 32,351,175	
Total Liabilities, Fund Equity and Other Credits	\$ 1,345,540	\$ 141,815	\$ 1,565,455	\$ 4,365,768	\$ 30,170,000	\$ 24,932,597	\$ 62,521,175	

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

Description	October	November	December	January	February	March	April	May	June	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	1,480	542,020	572,192	95%
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	\$ 1,480	\$ 542,020	\$ 532,139	102%
Expenditures and Other Uses												
Legislative												
Board of Supervisor's - Fees	-	-	400	200	600	-	600	-	1,800	3,600	1,600	225%
Executive												
Professional Management	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	35,438	47,250	75%
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	2,250	20,250	27,000	75%
Assessment Roll Services	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	20,250	27,000	75%
Arbitrage Rebate Services	-	-	500	-	-	-	500	-	-	1,000	1,000	100%
Other Contractual Services												
Recording and Transcription	-	-	-	-	-	-	-	-	-	-	-	0%
Legal Advertising	-	-	225	-	127	-	236	-	103	691	2,500	28%
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 June 30, 2025

Description	October	November	December	January	February	March	April	May	June	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	2,184	7,119	5,000	142%
Comprehensive Planning Services	-	-	-	-	-	-	-	-	-	-	-	0%
Other General Government Services												
Engineering Services - General Fund	-	-	-	-	4,422	5,230	3,340	3,925	6,956	23,873	10,000	239%
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 June 30, 2025

Description	October	November	December	January	February	March	April	May	June	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	8,531	78,809	101,000	78%
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	7,000	28,000	-	0%

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

Description	October	November	December	January	February	March	April	May	June	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	\$ 35,012	\$ 280,060	\$ 532,139	53%
Net Increase/ (Decrease) in Fund Balance	(43,207)	14,387	254,098	155,413	(13,845)	(24,897)	(16,338)	(30,120)	(33,532)	261,960	-	
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	1,379,073	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	\$ 1,345,540	\$ 1,345,540	\$ 1,083,580	

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

Description	October	November	December	January	February	March	April	May	June	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	169	1,614	-	0%
Prepayment Account	-	-	-	-	-	20	41	39	6	106	-	0%
Revenue Account	325	331	214	256	374	480	536	524	300	3,339	3,600	93%
Sinking Account	-	-	-	-	-	-	-	-	-	-	-	
Special Assessment Revenue												
Special Assessments - On-Roll	1,593	5,955	52,354	35,497	2,906	1,567	3,207	581	284	103,942	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	\$ 758	\$ 120,920	\$ 105,475	115%
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)	758	11,738	6,293	
Fund Balance - Beginning	130,077	132,199	114,099	166,853	202,789	218,166	220,387	224,341	141,057	130,077	130,077	
Fund Balance - Ending	\$ 132,199	\$ 114,099	\$ 166,853	\$ 202,789	\$ 218,166	\$ 220,387	\$ 224,341	\$ 141,057	\$ 141,815	\$ 141,815	\$ 136,370	

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

Description	October	November	December	January	February	March	April	May	June	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	3,195	29,397	-	0%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	0%
Revenue Account	2,543	2,482	2,399	2,028	3,125	5,659	6,389	6,343	6,717	37,685	45,000	84%
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	4,929	1,805,507	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	\$ 14,842	1,872,589	\$ 1,817,025	103%
Expenditures and Other Uses												
Debt Service												
Principal Debt Service - Mandatory												
Series 2022 Bonds	-	-	-	-	-	-	-	-	620,000	620,000	620,000	100%
Principal Debt Service - Early Redemptions												
Series 2022 Bonds	-	-	-	-	-	-	-	-	579,335	579,335	-	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	3,195	29,397	-	0%
Total Expenditures and Other Uses:	\$ 3,665	\$ 3,562	\$ 582,644	\$ 3,296	\$ 3,196	\$ 2,886	\$ 3,195	\$ 3,092	\$ 1,202,530	\$1,808,067	\$ 1,778,670	102%
Net Increase/ (Decrease) in Fund Balance	30,210	105,919	332,461	618,625	53,597	32,879	62,091	16,428	(1,187,689)	64,522	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	2,753,143	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	\$ 1,565,455	\$ 1,565,455	\$ 1,539,288	

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

Description	October	November	December	January	February	March	April	May	June	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	15,674	187,665	-	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	3,195	29,397	-	0%
Total Revenue and Other Sources:	\$ 42,265	\$ 41,260	\$ 23,143	\$ 19,120	\$ 18,608	\$ 16,865	\$ 18,734	\$ 18,199	\$ 18,869	\$ 217,061	\$ -	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	18,869	(4,970,095)	-	
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	4,346,899	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	\$ 4,365,768	\$ 4,365,768	\$ -	