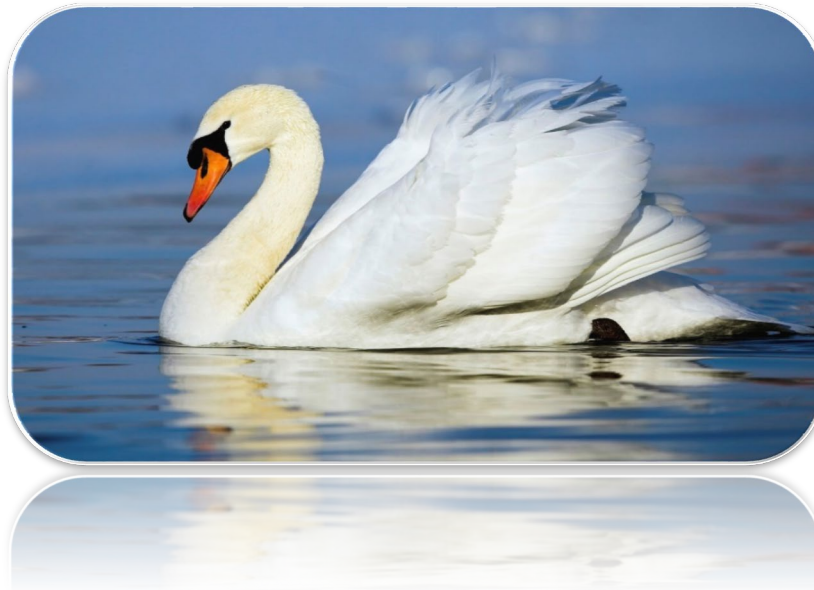


# **TERN BAY COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - SEPTEMBER 2025**

FISCAL YEAR 2025

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**PREPARED BY:**

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

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*Tern Bay Community Development District*

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***The September 30, 2025 Financial Statements  
are Subject to Audit.***

*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Tern Bay Community Development District  
Balance Sheet  
for the Period Ending September 30, 2025**

| Description  | Governmental Funds |             |              |              | Capital Project Fund | Account Groups            |                         | Totals<br>(Memorandum Only) |
|--|--------------------|-------------|--------------|--------------|----------------------|---------------------------|-------------------------|-----------------------------|
|  | Debt Service Funds |             |              | Series 2022  |                      | General Long<br>Term Debt | General Fixed<br>Assets |                             |
|  | General Fund       | Series 2005 | Series 2022  |              |                      |                           |                         |                             |
| Assets   |                    |             |              |              |                      |                           |                         |                             |
| Cash and Investments                                     |                    |             |              |              |                      |                           |                         |                             |
| Truist - Checking Account                                | \$ 234,982         | \$ -        | \$ -         | \$ -         | \$ -                 | \$ -                      | \$ -                    | \$ 234,982                  |
| FMIT - Investment Account                                | 756,578            | -           | -            | -            | -                    | -                         | -                       | 756,578                     |
| Capital Project Fund                                     |                    |             |              |              |                      |                           |                         |                             |
| Construction Account                                     | -                  | -           | -            | 4,422,150    | -                    | -                         | -                       | 4,422,150                   |
| Cost of Issuance Account                                 | -                  | -           | -            | -            | -                    | -                         | -                       | -                           |
| Debt Service Fund  |                    |             |              |              |                      |                           |                         |                             |
| Interest Account   | -                  | -           | -            | -            | -                    | -                         | -                       | -                           |
| Sinking Account  | -                  | -           | -            | -            | -                    | -                         | -                       | -                           |
| Reserve Account A  | -                  | 50,000      | 886,013      | -            | -                    | -                         | -                       | 936,013                     |
| Reserve Account B  | -                  | -           | -            | -            | -                    | -                         | -                       | -                           |
| Revenue  | -                  | 74,692      | 707,537      | -            | -                    | -                         | -                       | 782,229                     |
| Prepayment Account                                       | -                  | 1,919       | -            | -            | -                    | -                         | -                       | 1,919                       |
| Due from Other Funds                                     |                    |             |              |              |                      |                           |                         |                             |
| General Fund   | -                  | -           | -            | -            | -                    | -                         | -                       | -                           |
| Debt Service Fund  | -                  | -           | -            | -            | -                    | -                         | -                       | -                           |
| Capital Project Fund                                     | 99,750             | -           | -            | -            | -                    | -                         | -                       | 99,750                      |
| Accounts Receivable-Bond Holder Funding                  | -                  | -           | -            | -            | -                    | -                         | -                       | -                           |
| Accounts Receivable - Due from Lennar Homes              | 25,000             | -           | -            | -            | -                    | -                         | -                       | 25,000                      |
| Accrued Interest Receivable                              | -                  | -           | -            | -            | -                    | -                         | -                       | -                           |
| Assessments Receivable                                   | -                  | -           | -            | -            | -                    | -                         | -                       | -                           |
| Prepaid Expenses   | -                  | -           | -            | 99,750       | -                    | -                         | -                       | 99,750                      |
| Amount Available in Debt Service Funds                   | -                  | -           | -            | -            | 1,720,160            | -                         | -                       | 1,720,160                   |
| Amount to be Provided by Debt Service Funds              | -                  | -           | -            | -            | 28,449,840           | -                         | -                       | 28,449,840                  |
| Investment in General Fixed Assets (net of depreciation) | -                  | -           | -            | -            | -                    | 24,932,597                | -                       | 24,932,597                  |
| Total Assets   | \$ 1,116,310       | \$ 126,610  | \$ 1,593,549 | \$ 4,521,900 | \$ 30,170,000        | \$ 24,932,597             | \$ -                    | \$ 62,460,967               |

**Tern Bay Community Development District**  
**Balance Sheet**  
**for the Period Ending September 30, 2025**

| Description                                      | Governmental Funds |             |              |                           | Capital Project Fund | Account Groups          |      | Totals<br>(Memorandum Only) |
|--|--------------------|-------------|--------------|---------------------------|----------------------|-------------------------|------|-----------------------------|
|  | Debt Service Funds |             |              | General Long<br>Term Debt |                      | General Fixed<br>Assets |      |                             |
|  | General Fund       | Series 2005 | Series 2022  |                           |                      |                         |      |                             |
| Liabilities                                      |                    |             |              |                           |                      |                         |      |                             |
| Accounts Payable & Payroll Liabilities           | \$ 170,637         | \$ -        | \$ -         | \$ -                      | \$ -                 | \$ -                    | \$ - | \$ 170,637                  |
| Notes and Loans Payable - Current Portion        |                    |             |              |                           |                      |                         |      |                             |
| Note Payable-Oppenheimer Funds                   | -                  | -           | -            | -                         | -                    | -                       | -    | -                           |
| Due to Other Funds                               |                    |             |              |                           |                      |                         |      |                             |
| General Fund                                     | -                  | -           | -            | 99,750                    | -                    | -                       | -    | 99,750                      |
| 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                                | \$ 170,637         | \$ -        | \$ -         | \$ 99,750                 | \$ 30,170,000        | \$ -                    | \$ - | \$ 30,440,387               |
| 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                  | -                  | (3,467)     | 92,617       | (4,913,712)               | -                    | -                       | -    | (4,824,562)                 |
| Unassigned                                       |                    |             |              |                           |                      |                         |      |                             |
| Beginning: October 1, 2024 (Unaudited)           | 1,083,580          | -           | -            | -                         | -                    | -                       | -    | 1,083,580                   |
| Results from Current Operations                  | (137,907)          | -           | -            | -                         | -                    | -                       | -    | (137,907)                   |
| Total Fund Equity and Other Credits              | \$ 945,673         | \$ 126,610  | \$ 1,593,549 | \$ 4,422,150              | \$ -                 | \$ 24,932,597           | \$ - | \$ 32,020,580               |
| Total Liabilities, Fund Equity and Other Credits | \$ 1,116,310       | \$ 126,610  | \$ 1,593,549 | \$ 4,521,900              | \$ 30,170,000        | \$ 24,932,597           | \$ - | \$ 62,460,967               |

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

| Description                                  | October         | November         | December          | January           | February         | March           | April            | May             | June            | July            | August          | September         | Year to Date      | Total Annual Budget | % of Budget |
|--|-----------------|------------------|-------------------|-------------------|------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|---------------------|-------------|
| <b>Revenue and Other Sources</b>             |                 |                  |                   |                   |                  |                 |                  |                 |                 |                 |                 |                   |                   |                     |             |
| <b>Carryforward</b>                          | \$ -            | \$ -             | \$ -              | \$ -              | \$ -             | \$ -            | \$ -             | \$ -            | \$ -            | \$ -            | \$ -            | \$ -              | \$ -              | \$ -                | 0%          |
| <b>Interest</b>                              |                 |                  |                   |                   |                  |                 |                  |                 |                 |                 |                 |                   |                   |                     |             |
| Interest - General Checking                  | -               | -                | -                 | -                 | -                | -               | -                | -               | -               | -               | -               | -                 | -                 | -                   | 0%          |
| Interest - FMIT                              | -               | -                | -                 | -                 | -                | -               | -                | -               | -               | -               | 2,252           | 4,325             | 6,578             | -                   | 0%          |
| <b>Miscellaneous Revenue</b>                 | -               | -                | -                 | -                 | -                | -               | -                | -               | -               | -               | -               | -                 | -                 | -                   | 0%          |
| <b>Special Assessment Revenue</b>            |                 |                  |                   |                   |                  |                 |                  |                 |                 |                 |                 |                   |                   |                     |             |
| Special Assessments - On-Roll                | 8,306           | 31,052           | 273,004           | 185,105           | 15,152           | 8,171           | 16,722           | 3,028           | 1,480           | 5,585           | -               | -                 | 547,604           | 572,192             | 96%         |
| Special Assessments - Off-Roll               | -               | -                | -                 | -                 | -                | -               | -                | -               | -               | -               | -               | -                 | -                 | -                   | 0%          |
| Interfund Group Transfers In                 | -               | -                | -                 | -                 | -                | -               | -                | -               | -               | -               | -               | -                 | -                 | -                   | 0%          |
| <b>Contributions Private Sources</b>         |                 |                  |                   |                   |                  |                 |                  |                 |                 |                 |                 |                   |                   |                     |             |
| Developer - Lennar Homes                     | -               | -                | -                 | -                 | -                | -               | -                | -               | -               | -               | -               | 25,000            | 25,000            | -                   | 0%          |
| <b>Reserves</b>                              |                 |                  |                   |                   |                  |                 |                  |                 |                 |                 |                 |                   |                   |                     |             |
| Extraordinary Capital/Operations             | -               | -                | -                 | -                 | -                | -               | -                | -               | -               | -               | -               | 137,907           | 137,907           | -                   | 0%          |
| <b>Other Fees and Charges</b>                |                 |                  |                   |                   |                  |                 |                  |                 |                 |                 |                 |                   |                   |                     |             |
| Discounts and Tax Collector Fees             | -               | -                | -                 | -                 | -                | -               | -                | -               | -               | -               | -               | -                 | -                 | (40,053)            | 0%          |
| <b>Total Revenue and Other Sources:</b>      | <b>\$ 8,306</b> | <b>\$ 31,052</b> | <b>\$ 273,004</b> | <b>\$ 185,105</b> | <b>\$ 15,152</b> | <b>\$ 8,171</b> | <b>\$ 16,722</b> | <b>\$ 3,028</b> | <b>\$ 1,480</b> | <b>\$ 5,585</b> | <b>\$ 2,252</b> | <b>\$ 167,232</b> | <b>\$ 717,089</b> | <b>\$ 532,139</b>   | <b>135%</b> |
| <b>Expenditures and Other Uses</b>           |                 |                  |                   |                   |                  |                 |                  |                 |                 |                 |                 |                   |                   |                     |             |
| <b>Legislative</b>                           |                 |                  |                   |                   |                  |                 |                  |                 |                 |                 |                 |                   |                   |                     |             |
| Board of Supervisor's - Fees                 | -               | -                | 400               | 200               | 600              | -               | 600              | -               | 1,800           | 1,000           | 2,000           | 1,000             | 7,600             | 1,600               | 475%        |
| <b>Executive</b>                             |                 |                  |                   |                   |                  |                 |                  |                 |                 |                 |                 |                   |                   |                     |             |
| Professional Management                      | 3,938           | 3,938            | 3,938             | 3,938             | 3,938            | 3,938           | 3,938            | 3,938           | 3,938           | 3,938           | 3,938           | 3,938             | 47,250            | 47,250              | 100%        |
| <b>Financial and Administrative</b>          |                 |                  |                   |                   |                  |                 |                  |                 |                 |                 |                 |                   |                   |                     |             |
| 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           | 2,250           | 2,250           | 2,250             | 27,000            | 27,000              | 100%        |
| Assessment Roll Services                     | 2,250           | 2,250            | 2,250             | 2,250             | 2,250            | 2,250           | 2,250            | 2,250           | 2,250           | 2,250           | 2,250           | 2,250             | 27,000            | 27,000              | 100%        |
| Arbitrage Rebate Services                    | -               | -                | 500               | -                 | -                | -               | 500              | -               | -               | -               | -               | -                 | 1,000             | 1,000               | 100%        |
| <b>Other Contractual Services</b>            |                 |                  |                   |                   |                  |                 |                  |                 |                 |                 |                 |                   |                   |                     |             |
| Recording and Transcription                  | -               | -                | -                 | -                 | -                | -               | -                | -               | -               | -               | -               | -                 | -                 | -                   | 0%          |
| Legal Advertising                            | -               | -                | 225               | -                 | 127              | -               | 236              | -               | 103             | 369             | 1,805           | 206               | 3,070             | 2,500               | 123%        |
| 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                                | -               | -                | -                 | -                 | -                | -               | -                | -               | -               | -               | 50              | -                 | 50                | 250                 | 20%         |
| <b>Travel and Per Diem</b>                   | -               | -                | -                 | -                 | -                | -               | -                | -               | -               | -               | -               | -                 | -                 | -                   | 0%          |
| <b>Communications &amp; Freight Services</b> |                 |                  |                   |                   |                  |                 |                  |                 |                 |                 |                 |                   |                   |                     |             |
| 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 September 30, 2025**

| Description                                  | October | November | December | January | February | March | April | May   | June  | July  | August | September | Year to Date | Total Annual Budget | % of Budget |
|--|---------|----------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|--------------|---------------------|-------------|
| <b>Insurance</b>                             | 35,542  | -        | -        | -       | -        | -     | -     | -     | -     | -     | -      | -         | 35,542       | 34,799              | 102%        |
| <b>Meeting Room Rental</b>                   | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | -      | -         | -            | 475                 | 0%          |
| <b>Printing &amp; Binding</b>                | -       | -        | -        | -       | -        | -     | 1,493 | 1,297 | -     | -     | 763    | 1,236     | 4,789        | 50                  | 9577%       |
| <b>Web Site Development</b>                  | -       | -        | -        | 300     | -        | -     | -     | -     | -     | -     | -      | 1,000     | 1,300        | 2,000               | 65%         |
| <b>Subscription &amp; Memberships</b>        | -       | 175      | -        | -       | -        | -     | -     | -     | -     | -     | -      | -         | 175          | 175                 | 100%        |
| <b>Legal Services</b>                        |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| Legal - General Counsel                      | -       | -        | -        | 718     | -        | 79    | 1,902 | 454   | 1,662 | 1,349 | 2,640  | 15,209    | 24,012       | 5,000               | 480%        |
| Legal - Series 2022 Bonds                    | -       | -        | 1,757    | -       | -        | 25    | -     | -     | 523   | 138   | 1,293  | 619       | 4,353        | -                   | 0%          |
| <b>Other General Government Services</b>     |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| Engineering Services - General Fund          | -       | -        | -        | -       | 4,422    | 5,230 | 3,340 | 3,925 | 6,956 | 1,980 | 6,050  | 2,455     | 34,358       | 10,000              | 344%        |
| Series 2022 Bonds                            | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | -      | -         | -            | -                   | 0%          |
| <b>Other Public Safety</b>                   |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| <b>Guardhouse Operations</b>                 |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| Professional - Roving Patrol                 | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | 5,152  | 253       | 5,406        | -                   | 0%          |
| Professional - Gate Attendant                | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | 13,375 | 22,649    | 36,024       | -                   | 0%          |
| Resident Access Control System               | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | 506    | 12,958    | 13,464       | -                   | 0%          |
| <b>Repairs &amp; Maintenance</b>             |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| Gate   | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | 883    | 1,561     | 2,444        | -                   | 0%          |
| <b>Stormwater Management System</b>          |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| <b>Repairs &amp; Maintenance</b>             |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| Control Structure, Catch Basin, Outfall      | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | 6,500  | 162,800   | 169,300      | -                   | 0%          |
| Aquatic Weed Control                         | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | 16,000 | 6,000     | 22,000       | -                   | 0%          |
| Lake Vegetation Removal                      | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | 17,500 | 5,000     | 22,500       | -                   | 0%          |
| Lake Bank Maintenance                        | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | -      | -         | -            | -                   | 0%          |
| <b>Preserve Services</b>                     |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| Wetland Maintenance                          | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | 4,800  | 2,400     | 7,200        | -                   | 0%          |
| Preserve Path Maintenance                    | -       | -        | -        | 5,900   | -        | -     | -     | -     | -     | -     | -      | 2,100     | 8,000        | -                   | 0%          |
| Cane Toad Removal                            | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | -      | 5,630     | 5,630        | -                   | 0%          |
| Hog Trapping                                 | -       | -        | -        | -       | -        | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000  | 7,000     | 49,000       | -                   | 0%          |
| <b>Road &amp; Street Facilities</b>          |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| <b>Field Management Services</b>             | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | -      | -         | -            | -                   | 0%          |
| <b>Street Lights</b>                         |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| <b>Electric Service</b>                      |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| Electric Service                             | 7,533   | 7,052    | 7,533    | 7,636   | 15,410   | 8,050 | 8,541 | 8,521 | 8,531 | 8,531 | 8,531  | 8,531     | 104,403      | 101,000             | 103%        |
| <b>Repairs &amp; Maintenance</b>             |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| Street Sweeping                              | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | 8,550  | 2,850     | 11,400       | -                   | 0%          |
| Annual Holiday Decorations                   | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | -      | 2,396     | 2,396        | -                   | 0%          |
| Misc Repairs                                 | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | -      | 225       | 225          | -                   | 0%          |
| Contingencies                                | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | 13,250 | 1,209     | 14,459       | -                   | 0%          |
| <b>Capital Outlay - Roadway Improvements</b> |         |          |          |         |          |       |       |       |       |       |        |           |              |                     |             |
| Bridge Refurbishment                         | -       | -        | -        | -       | -        | -     | -     | -     | -     | -     | -      | -         | -            | -                   | 0%          |

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

| Description                              | October             | November            | December            | January             | February            | March               | April               | May                 | June                | July                | August              | September           | Year to Date        | Total Annual Budget | % of Budget |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| <b>Landscaping Services</b>              |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| <b>Repairs &amp; Maintenance</b>         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Landscape Lighting                       | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 3,004               | 1,714               | 4,718               | -                   | 0%          |
| Tree Trimming                            | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 4,699               | 4,699               | -                   | 0%          |
| <b>Reserves</b>                          |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Extraordinary Capital/Operations         | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 250,000             | 0%          |
| Contingencies                            | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
|  | <b>\$ 51,513</b>    | <b>\$ 16,665</b>    | <b>\$ 18,906</b>    | <b>\$ 29,691</b>    | <b>\$ 28,996</b>    | <b>\$ 33,068</b>    | <b>\$ 33,060</b>    | <b>\$ 33,147</b>    | <b>\$ 35,012</b>    | <b>\$ 28,805</b>    | <b>\$ 128,088</b>   | <b>\$ 280,138</b>   | <b>\$ 717,089</b>   | <b>\$ 532,139</b>   | <b>135%</b> |
| Net Increase/ (Decrease) in Fund Balance | (43,207)            | 14,387              | 254,098             | 155,413             | (13,845)            | (24,897)            | (16,338)            | (30,120)            | (33,532)            | (23,220)            | (125,835)           | (112,905.10)        | -                   | -                   |             |
| 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           | 1,345,540           | 1,322,321           | 1,196,485           | 1,083,580           | 1,083,580           |             |
| Fund Balance - Ending                    | <b>\$ 1,040,373</b> | <b>\$ 1,054,761</b> | <b>\$ 1,308,859</b> | <b>\$ 1,464,272</b> | <b>\$ 1,450,428</b> | <b>\$ 1,425,531</b> | <b>\$ 1,409,193</b> | <b>\$ 1,379,073</b> | <b>\$ 1,345,540</b> | <b>\$ 1,322,321</b> | <b>\$ 1,196,485</b> | <b>\$ 1,083,580</b> | <b>\$ 1,083,580</b> | <b>\$ 1,083,580</b> |             |

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

| Description                                | October           | November          | December          | January           | February          | March             | April             | May               | June              | July              | August            | September         | Year to Date      | Total Annual Budget | % of Budget |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------|
| <b>Revenue and Other Sources</b>           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |             |
| Carryforward                               | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                | 0%          |
| Miscellaneous Revenue                      | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                   |             |
| Interest Income                            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |             |
| Reserve Account                            | 204               | 205               | 185               | 184               | 179               | 155               | 170               | 163               | 169               | 162               | 167               | 168               | 2,110             | -                   | 0%          |
| Prepayment Account                         | -                 | -                 | -                 | -                 | -                 | 20                | 41                | 39                | 6                 | 6                 | 6                 | 6                 | 125               | -                   | 0%          |
| Revenue Account                            | 325               | 331               | 214               | 256               | 374               | 480               | 536               | 524               | 300               | 291               | 303               | 114               | 4,048             | 3,600               | 112%        |
| 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               | 1,071             | -                 | -                 | 105,013           | 109,006             | 96%         |
| 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%          |
| <b>Total Revenue and Other Sources:</b>    | <b>\$ 2,121</b>   | <b>\$ 6,491</b>   | <b>\$ 52,753</b>  | <b>\$ 35,936</b>  | <b>\$ 15,377</b>  | <b>\$ 2,221</b>   | <b>\$ 3,954</b>   | <b>\$ 1,306</b>   | <b>\$ 758</b>     | <b>\$ 1,530</b>   | <b>\$ 477</b>     | <b>\$ 289</b>     | <b>\$ 123,214</b> | <b>\$ 105,475</b>   | <b>117%</b> |
| <b>Expenditures and Other Uses</b>         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                     |             |
| 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                           | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 17,500            | -                 | 17,500            | -                   |             |
| Operating Transfers Out (To Other Funds)   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                   | 0%          |
| <b>Total Expenditures and Other Uses:</b>  | <b>\$ -</b>       | <b>\$ 24,591</b>  | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ 84,591</b>  | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ 17,500</b>  | <b>\$ -</b>       | <b>\$ 126,681</b> | <b>\$ 99,182</b>    | <b>128%</b> |
| Net Increase/ (Decrease) in Fund Balance   | 2,121             | (18,099)          | 52,753            | 35,936            | 15,377            | 2,221             | 3,954             | (83,284)          | 758               | 1,530             | (17,023)          | 289               | (3,467)           | 6,293               |             |
| Fund Balance - Beginning                   | 130,077           | 132,199           | 114,099           | 166,853           | 202,789           | 218,166           | 220,387           | 224,341           | 141,057           | 141,815           | 143,345           | 126,322           | 130,077           | 130,077             |             |
| <b>Fund Balance - Ending</b>               | <b>\$ 132,199</b> | <b>\$ 114,099</b> | <b>\$ 166,853</b> | <b>\$ 202,789</b> | <b>\$ 218,166</b> | <b>\$ 220,387</b> | <b>\$ 224,341</b> | <b>\$ 141,057</b> | <b>\$ 141,815</b> | <b>\$ 143,345</b> | <b>\$ 126,322</b> | <b>\$ 126,610</b> | <b>\$ 126,610</b> | <b>\$ 136,370</b>   |             |



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

| Description                                       | October             | November            | December            | January             | February            | March               | April               | May                 | June                | July                | August              | September           | Year to Date        | Total Annual Budget | % of Budget |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| <b>Revenue and Other Sources</b>                  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| <b>Carryforward</b>                               | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | 0%          |
| <b>Miscellaneous Revenue</b>                      | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Interest Income</b>                            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Interest Account                                  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| Reserve Account                                   | 3,665               | 3,562               | 3,309               | 3,296               | 3,196               | 2,886               | 3,195               | 3,092               | 3,195               | 3,092               | 3,195               | 3,193               | 38,877              | -                   | 0%          |
| Prepayment Account                                | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| Revenue Account                                   | 2,543               | 2,482               | 2,399               | 2,028               | 3,125               | 5,659               | 6,389               | 6,343               | 6,717               | 4,454               | 2,499               | 2,539               | 47,177              | 45,000              | 105%        |
| Sinking Account                                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |             |
| <b>Special Assessment Revenue</b>                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Special Assessments - On-Roll                     | 27,667              | 103,437             | 909,397             | 616,597             | 50,472              | 27,220              | 55,702              | 10,085              | 4,929               | 18,603              | -                   | -                   | 1,824,110           | 1,896,067           | 96%         |
| Special Assessments - Off-Roll                    | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Other Fees and Charges</b>                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Discounts and Other Fees                          | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | (124,042)           | 0%          |
| <b>Debt Proceeds</b>                              | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |             |
| <b>Operating Transfers In (From Other Funds)</b>  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Total Revenue and Other Sources:</b>           | <b>\$ 33,875</b>    | <b>\$ 109,481</b>   | <b>\$ 915,105</b>   | <b>\$ 621,920</b>   | <b>\$ 56,793</b>    | <b>\$ 35,765</b>    | <b>\$ 65,286</b>    | <b>\$ 19,521</b>    | <b>\$ 14,842</b>    | <b>\$ 26,149</b>    | <b>\$ 5,694</b>     | <b>\$ 5,732</b>     | <b>1,910,164</b>    | <b>\$ 1,817,025</b> | <b>105%</b> |
| <b>Expenditures and Other Uses</b>                |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| <b>Debt Service</b>                               |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| <b>Principal Debt Service - Mandatory</b>         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Series 2022 Bonds                                 | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 620,000             | -                   | -                   | -                   | 620,000             | 620,000             | 100%        |
| <b>Principal Debt Service - Early Redemptions</b> |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Series 2022 Bonds                                 | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Interest Expense</b>                           |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Series 2022 Bonds                                 | -                   | -                   | 579,335             | -                   | -                   | -                   | -                   | -                   | 579,335             | -                   | -                   | -                   | 1,158,670           | 1,158,670           | 100%        |
| <b>Trustee Services</b>                           | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |             |
| <b>Operating Transfers Out (To Other Funds)</b>   | 3,665               | 3,562               | 3,309               | 3,296               | 3,196               | 2,886               | 3,195               | 3,092               | 3,195               | 3,092               | 3,195               | 3,193               | 38,877              | -                   | 0%          |
| <b>Total Expenditures and Other Uses:</b>         | <b>\$ 3,665</b>     | <b>\$ 3,562</b>     | <b>\$ 582,644</b>   | <b>\$ 3,296</b>     | <b>\$ 3,196</b>     | <b>\$ 2,886</b>     | <b>\$ 3,195</b>     | <b>\$ 3,092</b>     | <b>\$ 1,202,530</b> | <b>\$ 3,092</b>     | <b>\$ 3,195</b>     | <b>\$ 3,193</b>     | <b>\$1,817,547</b>  | <b>\$ 1,778,670</b> | <b>102%</b> |
| 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)         | 23,057              | 2,499               | 2,539               | 92,617              | 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           | 1,565,455           | 1,588,511           | 1,591,010           | 1,500,933           | 1,500,933           |             |
| Fund Balance - Ending                             | <b>\$ 1,531,143</b> | <b>\$ 1,637,062</b> | <b>\$ 1,969,523</b> | <b>\$ 2,588,147</b> | <b>\$ 2,641,745</b> | <b>\$ 2,674,624</b> | <b>\$ 2,736,715</b> | <b>\$ 2,753,143</b> | <b>\$ 1,565,455</b> | <b>\$ 1,588,511</b> | <b>\$ 1,591,010</b> | <b>\$ 1,593,549</b> | <b>\$ 1,593,549</b> | <b>\$ 1,539,288</b> |             |

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

| Description                                      | October             | November            | December            | January             | February            | March               | April               | May                 | June                | July                | August              | September           | Year to Date        | Total Annual Budget | % of Budget |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| <b>Revenue and Other Sources</b>                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Carryforward                                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | \$ -                | \$ -                | 0%          |
| <b>Interest Income</b>                           |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Construction Account                             | 38,600              | 37,698              | 19,834              | 15,824              | 15,412              | 13,979              | 15,538              | 15,106              | 15,674              | 15,233              | 15,810              | 15,859              | 234,567             | -                   | 0%          |
| Cost of Issuance                                 | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Debt Proceeds</b>                             | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Developer Contributions</b>                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Operating Transfers In (From Other Funds)</b> | 3,665               | 3,562               | 3,309               | 3,296               | 3,196               | 2,886               | 3,195               | 3,092               | 3,195               | 3,092               | 3,195               | 3,193               | 38,877              | -                   | 0%          |
| <b>Total Revenue and Other Sources:</b>          | <b>\$ 42,265</b>    | <b>\$ 41,260</b>    | <b>\$ 23,143</b>    | <b>\$ 19,120</b>    | <b>\$ 18,608</b>    | <b>\$ 16,865</b>    | <b>\$ 18,734</b>    | <b>\$ 18,199</b>    | <b>\$ 18,869</b>    | <b>\$ 18,326</b>    | <b>\$ 19,005</b>    | <b>\$ 19,052</b>    | <b>\$ 273,444</b>   | <b>\$ -</b>         | <b>0%</b>   |
| <b>Expenditures and Other Uses</b>               |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| <b>Executive</b>                                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Professional Management                          | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Other Contractual Services</b>                |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Trustee Services                                 | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Printing &amp; Binding</b>                    | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Capital Outlay</b>                            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| 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%          |
| <b>Cost of Issuance</b>                          |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |             |
| Legal - Series 2022 Bonds                        | -                   | 759,200             | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 759,200             | -                   | 0%          |
| Engineering - Series 2022 Bonds                  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Underwriter's Discount</b>                    | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Operating Transfers Out (To Other Funds)</b>  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 0%          |
| <b>Total Expenditures and Other Uses:</b>        | <b>\$ -</b>         | <b>\$ 5,187,156</b> | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ 5,187,156</b> | <b>\$ -</b>         | <b>0%</b>   |
| <b>Net Increase/ (Decrease) in Fund Balance</b>  | <b>42,265</b>       | <b>(5,145,896)</b>  | <b>23,143</b>       | <b>19,120</b>       | <b>18,608</b>       | <b>16,865</b>       | <b>18,734</b>       | <b>18,199</b>       | <b>18,869</b>       | <b>18,326</b>       | <b>19,005</b>       | <b>19,052</b>       | <b>(4,913,712)</b>  | <b>-</b>            |             |
| <b>Fund Balance - Beginning</b>                  | <b>9,335,862</b>    | <b>9,378,128</b>    | <b>4,232,232</b>    | <b>4,255,374</b>    | <b>4,274,494</b>    | <b>4,293,101</b>    | <b>4,309,966</b>    | <b>4,328,700</b>    | <b>4,346,899</b>    | <b>4,365,768</b>    | <b>4,384,093</b>    | <b>4,403,098</b>    | <b>9,335,862</b>    | <b>-</b>            |             |
| <b>Fund Balance - Ending</b>                     | <b>\$ 9,378,128</b> | <b>\$ 4,232,232</b> | <b>\$ 4,255,374</b> | <b>\$ 4,274,494</b> | <b>\$ 4,293,101</b> | <b>\$ 4,309,966</b> | <b>\$ 4,328,700</b> | <b>\$ 4,346,899</b> | <b>\$ 4,365,768</b> | <b>\$ 4,384,093</b> | <b>\$ 4,403,098</b> | <b>\$ 4,422,150</b> | <b>\$ 4,422,150</b> | <b>\$ -</b>         |             |