

# **TERN BAY COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - OCTOBER 2023**

FISCAL YEAR 2024

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PREPARED BY:

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

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto: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 October 31, 2023**

Description	Governmental Funds				Account Groups		Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		General Long Term Debt	General Fixed Assets	
	General Fund	Series 2005	Series 2022	Series 2022			
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 437,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 437,772
Capital Project Fund							
Construction Account	-	-	-	8,854,089	-	-	8,854,089
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	0	-	-	-	0
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	53,690	886,013	-	-	-	939,702
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	41,133	22,883	-	-	-	64,016
Prepayment Account	-	-	-	-	-	-	-
<b>Due from Other Funds</b>							
General Fund	-	738	12,802	-	-	-	13,540
Debt Service Fund	-	33,080	-	-	-	-	33,080
Capital Project Fund	-	-	-	-	-	-	-
<b>Accounts Receivable-Bond Holder Funding</b>	-	-	-	-	-	-	-
<b>Accounts Receivable - Due from Lennar Homes</b>	-	-	628,420	-	-	-	628,420
<b>Accrued Interest Receivable</b>	-	-	-	-	-	-	-
<b>Assessments Receivable</b>	-	-	-	-	-	-	-
<b>Prepaid Expenses</b>	-	-	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	128,641	-	128,641
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	31,371,359	-	31,371,359
<b>Investment in General Fixed Assets (net of depreciation)</b>	-	-	-	-	-	45,419,499	45,419,499
<b>Total Assets</b>	<b>\$ 437,772</b>	<b>\$ 128,641</b>	<b>\$ 1,550,118</b>	<b>\$ 8,854,089</b>	<b>\$ 31,500,000</b>	<b>\$ 45,419,499</b>	<b>\$ 87,890,118</b>

**Tern Bay Community Development District  
Balance Sheet  
for the Period Ending October 31, 2023**

Description	Governmental Funds				Account Groups		Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		General Long Term Debt	General Fixed Assets	
	General Fund	Series 2005	Series 2022	Series 2022			
<b>Liabilities</b>							
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600
<b>Notes and Loans Payable - Current Portion</b>							
Note Payable-Oppenheimer Funds	-	-	-	-	-	-	-
<b>Due to Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	13,540	33,080	-	-	-	-	46,620
Capital Projects Fund	-	-	-	-	-	-	-
<b>Deferred Revenue</b>	-	-	-	-	-	-	-
<b>Due to Other Governments</b>	-	-	-	-	-	-	-
<b>Bonds Payable</b>							
Current Portion	-	-	-	-	-	-	-
Long Term	-	-	-	-	31,500,000	-	31,500,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	432,545	-	-	432,545
<b>Total Liabilities</b>	<b>\$ 14,140</b>	<b>\$ 33,080</b>	<b>\$ -</b>	<b>\$ 432,545</b>	<b>\$ 31,500,000</b>	<b>\$ -</b>	<b>\$ 31,979,765</b>
<b>Fund Equity and Other Credits</b>							
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	45,419,499	45,419,499
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2023 (Unaudited)	-	94,438	1,536,858	8,378,900	-	-	10,010,196
Results from Current Operations	-	1,123	13,259	42,644	-	-	57,026
<b>Unassigned</b>							
Beginning: October 1, 2023 (Unaudited)	467,341	-	-	-	-	-	467,341
Results from Current Operations	(43,709)	-	-	-	-	-	(43,709)
<b>Total Fund Equity and Other Credits</b>	<b>\$ 423,632</b>	<b>\$ 95,561</b>	<b>\$ 1,550,118</b>	<b>\$ 8,421,544</b>	<b>\$ -</b>	<b>\$ 45,419,499</b>	<b>\$ 55,910,353</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 437,772</b>	<b>\$ 128,641</b>	<b>\$ 1,550,118</b>	<b>\$ 8,854,089</b>	<b>\$ 31,500,000</b>	<b>\$ 45,419,499</b>	<b>\$ 87,890,118</b>

**Tern Bay Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through October 31, 2023**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	-	\$ -	N/A
<b>Interest</b>				
Interest - General Checking	-	-	-	N/A
<b>Miscellaneous Revenue</b>	-	-	-	N/A
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	6,247	6,247	929,983	1%
Special Assessments - Off-Roll	-	-	-	N/A
Interfund Group Transfers In	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 6,247</b>	<b>\$ 6,247</b>	<b>\$ 929,983</b>	<b>1%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's - Fees	-	-	\$ 1,600	0%
<b>Executive</b>				
Professional Management	3,750	3,750	45,000	8%
<b>Financial and Administrative</b>				
Audit Services	-	-	4,800	0%
Accounting Services	2,125	2,125	25,500	8%
Assessment Roll Services	2,125	2,125	25,500	8%
Arbitrage Rebate Services	-	-	1,000	0%
Real Estate Advisor	-	-	-	N/A
<b>Other Contractual Services</b>				
Recording and Transcription	-	-	-	N/A
Legal Advertising	-	-	2,500	0%
Property Appraiser & Tax Collector Fees	-	-	75	0%
Trustee Services	-	-	12,638	0%
Dissemination Agent Services	542	542	6,500	8%
Bank Services	-	-	250	0%
<b>Travel and Per Diem</b>	-	-	-	N/A
<b>Communications &amp; Freight Services</b>				
Telephone	-	-	-	N/A
Postage, Freight & Messenger	-	-	100	0%

**Tern Bay Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through October 31, 2023**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Insurance</b>	34,099	34,099	11,000	310%
<b>Meeting Room Rental</b>	-	-	200	0%
<b>Printing &amp; Binding</b>	-	-	50	0%
<b>Web Site Development</b>	-	-	2,000	0%
<b>Subscription &amp; Memberships</b>	-	-	175	0%
<b>Legal Services</b>				
Legal - General Counsel	-	-	5,000	0%
Legal - Foreclosure Counsel	-	-	-	N/A
Legal - Trustee Counsel	-	-	-	N/A
Legal - Series 2022 Bonds	-	-	-	N/A
Legal - TB LLC Counsel	-	-	-	N/A
Eminent Domain Counsel	-	-	-	N/A
<b>Comprehensive Planning Services</b>	-	-	-	N/A
<b>Other General Government Services</b>				
Engineering Services - General Fund	-	-	10,000	0%
Engineering Services - Traffic	-	-	-	N/A
NOPC Fees	-	-	-	N/A
Contingencies	-	-	-	N/A
<b>Other Public Safety</b>				
<b>Professional Services</b>				
Charlotte County Sheriff's Patrol	-	-	-	N/A
<b>Guardhouse Operations</b>				
Professional - Roving Patrol	-	-	-	N/A
Professional - Gate Attendant	-	-	-	N/A
Professional-Gate Hosting	-	-	-	N/A
Guardhouse-Internet, IP & Data	-	-	-	N/A
<b>Utilities</b>				
Electric	-	-	-	N/A
Water & Wastewater	-	-	-	N/A
<b>Repairs &amp; Maintenance</b>				
Guardhouse Janitorial	-	-	-	N/A
Gate	-	-	-	N/A
<b>Wastewater Services</b>				

**Tern Bay Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through October 31, 2023**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Utility Services</b>				
Electric Service	-	-	-	N/A
<b>Stormwater Management System</b>				
<b>Repairs &amp; Maintenance</b>				
Lake Banks/Outfall Control Structures	-	-	-	N/A
<b>Aquatic Weed Control</b>				
Lake Spraying	-	-	-	N/A
Lake Vegetation Removal	-	-	-	N/A
Upland Monitoring & Maintenance	-	-	-	N/A
<b>Other Physical Environment</b>				
<b>Professional Services</b>				
Field Manager Services	-	-	-	N/A
Insurance	-	-	-	N/A
Contingencies	-	-	-	N/A
<b>Assessments-Charlotte County</b>	-	-	-	N/A
<b>Road &amp; Street Facilities</b>				
<b>Field Management Services</b>	-	-	-	N/A
<b>Street Lights</b>				
<b>Electric Service</b>				
Electric Service	-	-	125,000	0%
Repairs & Maintenance	-	-	-	N/A
<b>Economic Environment</b>				
Professional Services - Appraisal	-	-	-	N/A
<b>Landscaping Services</b>				
<b>Electric Service</b>	7,315	7,315	-	N/A
<b>Repairs &amp; Maintenance</b>				
<b>Common Area Maintenance</b>				
Routine Maintenance	-	-	-	N/A
Tree Trimming	-	-	-	N/A
Sod Replacement	-	-	-	N/A
Material Replacement	-	-	-	N/A
Mulch Installation	-	-	-	N/A
Landscape Lighting	-	-	-	N/A

Prepared by:

**JPWARD and Associates, LLC**

**Tern Bay Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through October 31, 2023**

Description	October	Year to Date	Total Annual Budget	% of Budget
Annuals	-	-	-	N/A
Holiday Decorations	-	-	-	N/A
<b>Irrigation System</b>				
<b>Pumps &amp; Wells &amp; Line Distribution System</b>				
Routine Maintenance	-	-	-	N/A
Well Testing/Meter Reading	-	-	-	N/A
<b>Line Distribution System</b>				
Routine Maintenance	-	-	-	N/A
<b>Contingencies</b>	-	-	-	N/A
	<b>\$ 49,956</b>	<b>49,956</b>	<b>\$ 278,888</b>	<b>18%</b>
Net Increase/ (Decrease) in Fund Balance	(43,709)	(43,709)	651,095	
Fund Balance - Beginning	467,341	467,341	467,341	
<b>Fund Balance - Ending</b>	<b>\$ 423,632</b>	<b>423,632</b>	<b>\$ 1,118,436</b>	



**Tern Bay Community Development District**  
**Debt Service Fund - Series 2005 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2023**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-		
<b>Interest Income</b>				
Reserve Account	218	218	-	N/A
Prepayment Account	-	-	-	N/A
Revenue Account	167	167	-	N/A
Sinking Account		-		
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	738	738	109,006	1%
Special Assessments - Off-Roll	-	-	-	N/A
<b>Extraordinary Items (Gain)</b>				
Operating Transfers In (From Other Funds)	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,123</b>	<b>\$ 1,123</b>	<b>\$ 109,006</b>	<b>1%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2005 Bonds	\$ -	\$ -	\$ 50,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2005 Bonds	-	-	-	N/A
<b>Interest Expense</b>				
Series 2005A Bonds	-	-	51,869	0%
Series 2005B Bonds	-	-	-	N/A
<b>Trustee Services</b>				
Operating Transfers Out (To Other Funds)	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$ 101,869</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	1,123	1,123	7,137	
Fund Balance - Beginning	94,438	94,438	94,438	
<b>Fund Balance - Ending</b>	<b>\$ 95,561</b>	<b>\$ 95,561</b>	<b>\$ 101,575</b>	

**Tern Bay Community Development District**  
**Debt Service Fund - Series 2022 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2023**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-		N/A
<b>Interest Income</b>				
Interest Account	-	-	-	N/A
Reserve Account	3,896	3,896	-	N/A
Prepayment Account	-	-	-	N/A
Revenue Account	457	457	-	N/A
Sinking Account	-	-		
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	12,802	12,802	1,896,067	1%
Special Assessments - Off-Roll	-	-	-	N/A
<b>Debt Proceeds</b>				
Operating Transfers In (From Other Funds)	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 17,155</b>	<b>\$ 17,155</b>	<b>\$ 1,896,067</b>	N/A
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2022 Bonds	\$ -	\$ -	\$ 600,000	N/A
<b>Principal Debt Service - Early Redemptions</b>				
Series 2022 Bonds	-	-	-	N/A
<b>Interest Expense</b>				
Series 2022 Bonds	-	-	1,177,420	N/A
<b>Trustee Services</b>				
Operating Transfers Out (To Other Funds)	3,896	3,896	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$3,896</b>	<b>\$3,896</b>	<b>\$ 1,777,420</b>	N/A
Net Increase/ (Decrease) in Fund Balance	13,259	13,259	118,647	
Fund Balance - Beginning	1,536,858	1,536,858	1,536,858	
<b>Fund Balance - Ending</b>	<b>\$ 1,550,118</b>	<b>\$ 1,550,118</b>	<b>\$ 1,655,505</b>	

**Tern Bay Community Development District**  
**Capital Projects Fund - Series 2022**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2023**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	-	-	\$ -	N/A
<b>Interest Income</b>				
Construction Account	38,748	38,748	\$ -	N/A
Cost of Issuance	-	-	\$ -	N/A
<b>Debt Proceeds</b>	-	-	\$ -	N/A
<b>Developer Contributions</b>	-	-	\$ -	N/A
<b>Operating Transfers In (From Other Funds)</b>	3,896	3,896	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	\$ 42,644	\$ 42,644	\$ -	N/A
<b>Expenditures and Other Uses</b>				
<b>Executive</b>				
Professional Management	\$ -	-	-	N/A
<b>Other Contractual Services</b>				
Trustee Services	\$ -	-	-	N/A
<b>Printing &amp; Binding</b>	\$ -	-	-	N/A
<b>Capital Outlay</b>				
Water-Sewer Combination	\$ -	-	-	N/A
Stormwater Management	\$ -	-	-	N/A
Landscaping	\$ -	-	-	N/A
Roadway Improvement	\$ -	-	-	N/A
<b>Cost of Issuance</b>				
Legal - Series 2022 Bonds	\$ -	-	-	N/A
Engineering - Series 2022 Bonds	\$ -	-	-	N/A
<b>Underwriter's Discount</b>	\$ -	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	\$ -	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 42,644	\$ 42,644	\$ -	
Fund Balance - Beginning	\$ 8,378,900	\$ 8,378,900	\$ -	
<b>Fund Balance - Ending</b>	\$ 8,421,544	\$ 8,421,544	\$ -	

Prepared by:

**JPWARD and Associates, LLC**