

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - OCTOBER 2024

FISCAL YEAR 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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Tern Bay Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Tern Bay Community Development District
Balance Sheet
for the Period Ending October 31, 2024**

Description	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund	Account Groups		
	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	General Fixed Assets	
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 1,077,138	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,077,138
Capital Project Fund							
Construction Account	-	-	-	9,378,128	-	-	9,378,128
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	1	-	-	-	1
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	50,000	886,013	-	-	-	936,013
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	80,611	617,556	-	-	-	698,167
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	1,587	27,573	-	-	-	29,161
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accounts Receivable - Due from Lennar Homes	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	1,663,341	-	1,663,341
Amount to be Provided by Debt Service Funds	-	-	-	-	29,186,659	-	29,186,659
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	25,884,430	25,884,430
Total Assets	\$ 1,077,138	\$ 132,199	\$ 1,531,143	\$ 9,378,128	\$ 30,850,000	\$ 25,884,430	\$ 68,853,037

Tern Bay Community Development District
Balance Sheet
for the Period Ending October 31, 2024

Description	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund		Account Groups		
	General Fund	Series 2005	Series 2022	Series 2022	General Long Term Debt	General Fixed Assets		
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes and Loans Payable - Current Portion								
Note Payable-Oppenheimer Funds	-	-	-	-	-	-	-	-
Due to Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund	29,161	-	-	-	-	-	-	29,161
Capital Projects Fund	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-	-
Bonds Payable								
Current Portion (Due within 12 months)								
Series 2005A	-	-	-	-	50,000	-	-	50,000
Series 2022	-	-	-	-	620,000	-	-	620,000
Long Term								
Series 2005A	-	-	-	-	865,000	-	-	865,000
Series 2022	-	-	-	-	29,315,000	-	-	29,315,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	-	-	-	-	-
Total Liabilities	\$ 29,161	\$ -	\$ -	\$ -	\$ 30,850,000	\$ -	\$ -	\$ 30,879,161
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	25,884,430	-	25,884,430
Fund Balance								
Restricted								
Beginning: October 1, 2024 (Unaudited)	-	130,077	1,500,933	9,335,862	-	-	-	10,966,872
Results from Current Operations	-	2,121	30,210	42,265	-	-	-	74,597
Unassigned								
Beginning: October 1, 2024 (Unaudited)	1,091,184	-	-	-	-	-	-	1,091,184
Results from Current Operations	(43,207)	-	-	-	-	-	-	(43,207)
Total Fund Equity and Other Credits	\$ 1,047,977	\$ 132,199	\$ 1,531,143	\$ 9,378,128	\$ -	\$ 25,884,430	\$ -	\$ 37,973,876
Total Liabilities, Fund Equity and Other Credits	\$ 1,077,138	\$ 132,199	\$ 1,531,143	\$ 9,378,128	\$ 30,850,000	\$ 25,884,430	\$ -	\$ 68,853,037

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2024**

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	N/A
Interest				
Interest - General Checking	-	-	-	N/A
Miscellaneous Revenue	-	-	-	N/A
Special Assessment Revenue				
Special Assessments - On-Roll	8,306	8,306	572,192	1%
Special Assessments - Off-Roll	-	-	-	N/A
Interfund Group Transfers In	-	-	-	N/A
Total Revenue and Other Sources:	\$ 8,306	\$ 8,306	\$ 572,192	1%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's - Fees	-	-	1,600	0%
Executive				
Professional Management	3,938	3,938	47,250	8%
Financial and Administrative				
Audit Services	-	-	6,500	0%
Accounting Services	2,250	2,250	27,000	8%
Assessment Roll Services	2,250	2,250	27,000	8%
Arbitrage Rebate Services	-	-	1,000	0%
Real Estate Advisor	-	-	-	N/A
Other Contractual Services				
Recording and Transcription	-	-	-	N/A
Legal Advertising	-	-	2,500	0%
Property Appraiser & Tax Collector Fees	-	-	50	0%
Trustee Services	-	-	8,340	0%
Dissemination Agent Services	-	-	7,000	0%
Bank Services	-	-	250	0%
Travel and Per Diem	-	-	-	N/A
Communications & Freight Services				
Telephone	-	-	-	N/A
Postage, Freight & Messenger	-	-	150	0%

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2024**

Description	October	Year to Date	Total Annual Budget	% of Budget
Insurance	35,542	35,542	34,799	102%
Meeting Room Rental	-	-	475	0%
Printing & Binding	-	-	50	0%
Web Site Development	-	-	2,000	0%
Subscription & Memberships	-	-	175	0%
Legal Services				
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
Comprehensive Planning Services	-	-	-	N/A
Other General Government Services				
Engineering Services - General Fund	-	-	10,000	0%
Engineering Services - Traffic	-	-	-	N/A
NOPC Fees	-	-	-	N/A
Contingencies	-	-	-	N/A
Other Public Safety				
Professional Services				
Charlotte County Sheriff's Patrol	-	-	-	N/A
Guardhouse Operations				
Professional - Roving Patrol	-	-	-	N/A
Professional - Gate Attendant	-	-	-	N/A
Professional-Gate Hosting	-	-	-	N/A
Guardhouse-Internet, IP & Data	-	-	-	N/A
Utilities				
Electric	-	-	-	N/A
Water & Wastewater	-	-	-	N/A
Repairs & Maintenance				
Guardhouse Janitorial	-	-	-	N/A
Gate	-	-	-	N/A

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2024**

Description	October	Year to Date	Total Annual Budget	% of Budget
Wastewater Services				
Utility Services				
Electric Service	-	-	-	N/A
Stormwater Management System				
Repairs & Maintenance				
Lake Banks/Outfall Control Structures	-	-	-	N/A
Aquatic Weed Control				
Lake Spraying	-	-	-	N/A
Lake Vegetation Removal	-	-	-	N/A
Upland Monitoring & Maintenance	-	-	-	N/A
Other Physical Environment				
Professional Services				
Field Manager Services	-	-	-	N/A
Insurance	-	-	-	N/A
Contingencies	-	-	-	N/A
Assessments-Charlotte County	-	-	-	N/A
Road & Street Facilities				
Field Management Services	-	-	-	N/A
Street Lights				
Electric Service				
Electric Service	7,533	7,533	101,000	7%
Repairs & Maintenance	-	-	-	N/A
Economic Environment				
Professional Services - Appraisal	-	-	-	N/A
Landscaping Services				
Electric Service	-	-	-	N/A
Repairs & Maintenance				
Common Area Maintenance				
Routine Maintenance	-	-	-	N/A
Tree Trimming	-	-	-	N/A
Sod Replacement	-	-	-	N/A
Material Replacement	-	-	-	N/A
Mulch Installation	-	-	-	N/A
Landscape Lighting	-	-	-	N/A
Annuals	-	-	-	N/A
Holiday Decorations	-	-	-	N/A

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2024**

Description	October	Year to Date	Total Annual Budget	% of Budget
Irrigation System				
Pumps & Wells & Line Distribution System				
Routine Maintenance	-	-	-	N/A
Well Testing/Meter Reading	-	-	-	N/A
Line Distribution System				
Routine Maintenance	-	-	-	N/A
Reserves				
Extraordinary Capital/Operations	-	-	250,000	0%
Contingencies	-	-	-	N/A
Other Fees and Charges				
Discounts and Tax Collector Fees	-	-	40,053	0%
	\$ 51,513	\$ 51,513	\$ 572,192	9%
Net Increase/ (Decrease) in Fund Balance	(43,207)	(43,207)	-	
Fund Balance - Beginning	1,091,184	1,091,184	1,091,184	
Fund Balance - Ending	\$ 1,047,977	\$ 1,047,977	\$ 1,091,184	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2024

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	
Interest Income				
Reserve Account	204	204	-	N/A
Prepayment Account	-	-	-	N/A
Revenue Account	325	325	3,600	9%
Sinking Account	-	-	-	
Special Assessment Revenue				
Special Assessments - On-Roll	1,593	1,593	109,006	1%
Special Assessments - Off-Roll	-	-	-	N/A
Extraordinary Items (Gain)				
Operating Transfers In (From Other Funds)	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,121	\$ 2,121	\$ 112,606	2%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2005 Bonds	-	-	50,000	0%
Principal Debt Service - Early Redemptions				
Series 2005 Bonds	-	-	-	N/A
Interest Expense				
Series 2005A Bonds	-	-	49,182	0%
Series 2005B Bonds	-	-	-	N/A
Trustee Services				
Operating Transfers Out (To Other Funds)	-	-	-	N/A
Other Fees and Charges				
Discounts and Other Fees	-	-	7,131	0%
Total Expenditures and Other Uses:	\$ -	\$ 0	\$ 106,313	0%
Net Increase/ (Decrease) in Fund Balance	2,121	2,121	6,293	
Fund Balance - Beginning	130,077	130,077	130,077	
Fund Balance - Ending	\$ 132,199	\$ 132,199	\$ 136,370	

**Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2024**

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	N/A
Interest Income				
Interest Account	-	-	-	N/A
Reserve Account	3,665	3,665	-	N/A
Prepayment Account	-	-	-	N/A
Revenue Account	2,543	2,543	45,000	6%
Sinking Account	-	-	-	
Special Assessment Revenue				
Special Assessments - On-Roll	27,667	27,667	1,896,067	1%
Special Assessments - Off-Roll	-	-	-	N/A
Debt Proceeds				
Operating Transfers In (From Other Funds)	-	-	-	N/A
Total Revenue and Other Sources:	\$ 33,875	33,875	\$ 1,941,067	2%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2022 Bonds	-	-	620,000	0%
Principal Debt Service - Early Redemptions				
Series 2022 Bonds	-	-	-	N/A
Interest Expense				
Series 2022 Bonds	-	-	1,158,670	0%
Trustee Services				
Operating Transfers Out (To Other Funds)	3,665	3,665	-	N/A
Other Fees and Charges				
Discounts and Other Fees	-	-	124,042	0%
Total Expenditures and Other Uses:	\$ 3,665	\$3,665	\$ 1,902,712	0%
Net Increase/ (Decrease) in Fund Balance	30,210	30,210	38,355	
Fund Balance - Beginning	1,500,933	1,500,933	1,500,933	
Fund Balance - Ending	\$ 1,531,143	\$ 1,531,143	\$ 1,539,288	

**Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2024**

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	-	\$ -	\$ -	N/A
Interest Income				
Construction Account	38,600	38,600	-	N/A
Cost of Issuance	-	-	-	N/A
Debt Proceeds	-	-	-	N/A
Developer Contributions	-	-	-	N/A
Operating Transfers In (From Other Funds)	3,665	3,665	-	N/A
Total Revenue and Other Sources:	<u>\$ 42,265</u>	<u>\$ 42,265</u>	<u>\$ -</u>	<u>N/A</u>
Expenditures and Other Uses				
Executive				
Professional Management	-	-	-	N/A
Other Contractual Services				
Trustee Services	-	-	-	N/A
Printing & Binding	-	-	-	N/A
Capital Outlay				
Water-Sewer Combination	-	-	-	N/A
Stormwater Management	-	-	-	N/A
Landscaping	-	-	-	N/A
Roadway Improvement	-	-	-	N/A
Cost of Issuance				
Legal - Series 2022 Bonds	-	-	-	N/A
Engineering - Series 2022 Bonds	-	-	-	N/A
Underwriter's Discount	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	N/A
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	42,265	42,265	-	
Fund Balance - Beginning	9,335,862	9,335,862	-	
Fund Balance - Ending	<u>\$ 9,378,128</u>	<u>\$ 9,378,128</u>	<u>\$ -</u>	

Prepared by:

JPWARD and Associates, LLC