

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - NOVEMBER 2022

FISCAL YEAR 2023

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 November 30, 2022**

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			
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 576,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 576,667
Capital Project Fund - Series 2007							
Construction Account	-	-	-	11,105,683	-	-	11,105,683
Working Capital Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	5	-	-	-	5
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	51,711	886,013	-	-	-	937,724
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	38,099	-	-	-	-	38,099
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	2,334	40,563	-	-	-	42,897
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	92,145	-	92,145
Amount to be Provided by Debt Service Funds	-	-	-	-	32,037,855	-	32,037,855
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 576,667	\$ 92,145	\$ 926,580	\$ 11,105,683	\$ 32,130,000	\$ 45,419,499	\$ 90,250,575

**Tern Bay Community Development District
Balance Sheet
for the Period Ending November 30, 2022**

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			
Liabilities							
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes and Loans Payable - Current Portion							
Note Payable-Oppenheimer Funds	-	-	-	-	-	-	-
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	42,897	-	-	-	-	-	42,897
Capital Projects Fund	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Bonds Payable							
Current Portion	-	-	-	-	-	-	-
Long Term	-	-	-	-	32,130,000	-	32,130,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	432,545	-	-	432,545
Total Liabilities	\$ 42,897	\$ -	\$ -	\$ 432,545	\$ 32,130,000	\$ -	\$ 32,605,442
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	45,419,499	45,419,499
Fund Balance							
Restricted							
Beginning: October 1, 2021 (Unaudited)		116,596	886,018	25,813,278	-	-	26,815,892
Results from Current Operations		(24,452)	40,563	(15,140,140)	-	-	(15,124,029)
Unassigned							
Beginning: October 1, 2021 (Unaudited)	561,627	-	-	-	-	-	561,627
Results from Current Operations	(27,857)	-	-	-	-	-	(27,857)
Total Fund Equity and Other Credits	\$ 533,770	\$ 92,145	\$ 926,580	\$ 10,673,139	\$ -	\$ 45,419,499	\$ 57,645,133
Total Liabilities, Fund Equity and Other Credits	\$ 576,667	\$ 92,145	\$ 926,580	\$ 11,105,683	\$ 32,130,000	\$ 45,419,499	\$ 90,250,575

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2022**

Description	October	November	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	871	2,642	3,513	152,163	2%
Special Assessments - Off-Roll	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 871	\$ 2,642	\$ 3,513	\$ 152,163	2%
Expenditures and Other Uses					
Legislative					
Board of Supervisor's - Fees	-	-	-	\$ -	N/A
Executive					
Professional Management	3,083	3,083	6,167	37,000	17%
Financial and Administrative					
Audit Services	-	-	-	4,800	0%
Accounting Services	2,000	2,000	4,000	24,000	17%
Assessment Roll Services	1,750	1,750	3,500	21,000	17%
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	-	37	37	-	N/A
Trustee Services	-	-	-	12,638	0%
Dissemination Agent Services	500	500	1,000	6,000	17%
Bank Services	-	35	35	350	10%
Travel and Per Diem	-	-	-	-	N/A
Communications & Freight Services					
Telephone	-	-	-	-	N/A
Postage, Freight & Messenger	9	-	9	200	5%

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**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2022**

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Insurance	-	10,525	10,525	9,800	107%
Meeting Room Rental	-	50	50	600	8%
Printing & Binding	-	-	-	100	0%
Web Site Development	-	-	-	2,000	0%
Subscription & Memberships	-	175	175	175	100%
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	-	-	-	5,000	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
Wastewater Services					

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2022**

Description	October	November	Year to Date	Total Annual Budget	% of Budget
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	-	5,872	5,872	20,000	29%
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

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**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2022**

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Annuals	-	-	-	-	N/A
Holiday Decorations	-	-	-	-	N/A
Irrigation System					
Pumps & Wells & Line Distribution System					
Routine Maintenance	-	-	-	-	N/A
Well Testing/Meter Reading	-	-	-	-	N/A
Line Distribution System					
Routine Maintenance	-	-	-	-	N/A
Contingencies	-	-	-	-	N/A
	\$ 7,342	\$ 24,028	31,370	\$ 152,163	21%
Net Increase/ (Decrease) in Fund Balance	(6,472)	(21,385)	(27,857)	-	
Fund Balance - Beginning	561,627	555,156	561,627	561,627	
Fund Balance - Ending	\$ 555,156	\$ 533,770	533,770	\$ 561,627	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2022

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	
Interest Income					
Reserve Account	73	85	158	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	92	107	200	-	N/A
Special Assessment Revenue					
Special Assessments - On-Roll	579	1,756	2,334	101,875	2%
Special Assessments - Off-Roll	-	-	-	-	N/A
Extraordinary Items (Gain)					
Operating Transfers In (From Other Funds)	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 744	\$ 1,948	\$ 2,692	\$ 101,875	3%
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2005 Bonds	\$ -	\$ -	\$ -	\$ 45,000	0%
Principal Debt Service - Early Redemptions					
Series 2005 Bonds	-	-	-	-	N/A
Interest Expense					
Series 2005A Bonds	-	27,144	27,144	54,288	50%
Series 2005B Bonds	-	-	-	-	N/A
Trustee Services					
Operating Transfers Out (To Other Funds)	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$0	\$27,144	\$27,144	\$ 99,288	27%
Net Increase/ (Decrease) in Fund Balance	744	(25,196)	(24,452)	2,587	
Fund Balance - Beginning	116,596	117,341	116,596	116,596	
Fund Balance - Ending	\$ 117,341	\$ 92,145	\$ 92,145	\$ 119,183	

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-		#DIV/0!
Interest Income					
Interest Account	-	-	-	-	N/A
Reserve Account	4	4	7	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	-	-	-	-	N/A
Special Assessment Revenue					
Special Assessments - On-Roll	10,054	30,509	40,563	1,772,025	N/A
Special Assessments - Off-Roll	-	-	-	597,851	0%
Debt Proceeds					
Operating Transfers In (From Other Funds)	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 10,057	\$ 30,513	\$ 40,570	\$ 2,369,876	N/A
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2022 Bonds	\$ -	\$ -	\$ -	\$ 585,000	N/A
Principal Debt Service - Early Redemptions					
Series 2022 Bonds	-	-	-	-	N/A
Interest Expense					
Series 2022 Bonds	-	-	-	1,195,701	N/A
Trustee Services					
Operating Transfers Out (To Other Funds)	4	4	7	-	N/A
Total Expenditures and Other Uses:	\$4	\$4	\$7	\$ 1,780,701	N/A
Net Increase/ (Decrease) in Fund Balance	10,054	30,509	40,563	589,175	
Fund Balance - Beginning	886,018	896,071	886,018	886,018	
Fund Balance - Ending	\$ 896,071	\$ 926,580	\$ 926,580	\$ 1,475,193	

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	-	-	-	\$ -	N/A
Interest Income					
Construction Account	108	111	219	\$ -	N/A
Cost of Issuance	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	4	4	7	\$ -	N/A
Total Revenue and Other Sources:	<u>\$ 112</u>	<u>\$ 115</u>	<u>\$ 227</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	\$ -	\$ 4,491,469	4,491,469	-	N/A
Stormwater Management	\$ -	\$ 5,278,029	5,278,029	-	N/A
Landscaping	\$ -	\$ -	-	-	N/A
Roadway Improvement	\$ -	\$ 5,370,868	5,370,868	-	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>\$ 15,140,367</u>	<u>\$ 15,140,367</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 112	\$ (15,140,251)	\$ (15,140,140)	\$ -	
Fund Balance - Beginning	\$ 25,813,278	\$ 25,813,390	\$ 25,813,278	\$ -	
Fund Balance - Ending	<u>\$ 25,813,390</u>	<u>\$ 10,673,139</u>	<u>\$ 10,673,139</u>	<u>\$ -</u>	

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