

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - NOVEMBER 2023

FISCAL YEAR 2024

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, 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			
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 546,637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 546,637
Capital Project Fund							
Construction Account	-	-	-	8,898,340	-	-	8,898,340
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	0	-	-	-	0
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	53,917	886,013	-	-	-	939,929
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	49,877	676,483	-	-	-	726,360
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	3,195	55,428	-	-	-	58,623
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	-	-	-	-	106,989	-	106,989
Amount to be Provided by Debt Service Funds	-	-	-	-	31,393,011	-	31,393,011
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 546,637	\$ 106,989	\$ 1,617,924	\$ 8,898,340	\$ 31,500,000	\$ 45,419,499	\$ 88,089,388

**Tern Bay Community Development District
Balance Sheet
for the Period Ending November 30, 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			
Liabilities							
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes and Loans Payable - Current Portion							
Note Payable-Oppenheimer Funds	-	-	-	-	-	-	-
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	58,623	-	-	-	-	-	58,623
Capital Projects Fund	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Bonds Payable							
Current Portion	-	-	-	-	-	-	-
Long Term	-	-	-	-	31,500,000	-	31,500,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	432,545	-	-	432,545
Total Liabilities	\$ 58,623	\$ -	\$ -	\$ 432,545	\$ 31,500,000	\$ -	\$ 31,991,168
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	45,419,499	45,419,499
Fund Balance							
Restricted							
Beginning: October 1, 2023 (Unaudited)	-	127,518	1,536,858	8,378,900	-	-	10,043,277
Results from Current Operations	-	(20,529)	81,065	86,895	-	-	147,431
Unassigned							
Beginning: October 1, 2023 (Unaudited)	515,937	-	-	-	-	-	515,937
Results from Current Operations	(27,923)	-	-	-	-	-	(27,923)
Total Fund Equity and Other Credits	\$ 488,013	\$ 106,989	\$ 1,617,924	\$ 8,465,795	\$ -	\$ 45,419,499	\$ 56,098,220
Total Liabilities, Fund Equity and Other Credits	\$ 546,637	\$ 106,989	\$ 1,617,924	\$ 8,898,340	\$ 31,500,000	\$ 45,419,499	\$ 88,089,388

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2023**

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	6,247	32,854	39,100	929,983	4%
Special Assessments - Off-Roll	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 6,247	\$ 32,854	\$ 39,100	\$ 929,983	4%
Expenditures and Other Uses					
Legislative					
Board of Supervisor's - Fees	-	-	-	\$ 1,600	0%
Executive					
Professional Management	3,750	3,750	7,500	45,000	17%
Financial and Administrative					
Audit Services	-	-	-	4,800	0%
Accounting Services	2,125	2,125	4,250	25,500	17%
Assessment Roll Services	2,125	2,125	4,250	25,500	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	-	-	-	75	0%
Trustee Services	-	-	-	12,638	0%
Dissemination Agent Services	542	1,542	2,083	6,500	32%
Bank Services	-	36	36	250	14%
Travel and Per Diem	-	-	-	-	N/A
Communications & Freight Services					
Telephone	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	100	0%

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**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2023**

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Insurance	34,099	-	34,099	11,000	310%
Meeting Room Rental	-	-	-	200	0%
Printing & Binding	-	-	-	50	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	-	-	-	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
Wastewater Services					

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2023**

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	7,315	7,315	14,630	125,000	12%
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, 2023**

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
	\$ 49,956	\$ 17,068	67,024	\$ 278,888	24%
Net Increase/ (Decrease) in Fund Balance	(43,709)	15,786	(27,923)	651,095	
Fund Balance - Beginning	515,937	472,228	515,937	515,937	
Fund Balance - Ending	\$ 472,228	\$ 488,013	488,013	\$ 1,167,032	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2023

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-		
Interest Income					
Reserve Account	218	227	445	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	167	174	341	-	N/A
Sinking Account			-		
Special Assessment Revenue					
Special Assessments - On-Roll	738	3,882	4,620	109,006	4%
Special Assessments - Off-Roll	-	-	-	-	N/A
Extraordinary Items (Gain)					
Operating Transfers In (From Other Funds)	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,123	\$ 4,283	\$ 5,406	\$ 109,006	5%
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	-	25,934	25,934	51,869	50%
Series 2005B Bonds	-	-	-	-	N/A
Trustee Services					
Operating Transfers Out (To Other Funds)	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$0	\$25,934	\$25,934	\$ 101,869	25%
Net Increase/ (Decrease) in Fund Balance	1,123	(21,652)	(20,529)	7,137	
Fund Balance - Beginning	127,518	128,641	127,518	127,518	
Fund Balance - Ending	\$ 128,641	\$ 106,989	\$ 106,989	\$ 134,655	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2023

Description	October	November	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	3,896	4,026	7,922	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	457	475	933	-	N/A
Sinking Account	-	-	-	-	
Special Assessment Revenue					
Special Assessments - On-Roll	12,802	67,331	80,133	1,896,067	4%
Special Assessments - Off-Roll	-	-	-	-	N/A
Debt Proceeds					
Operating Transfers In (From Other Funds)	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 17,155	\$ 71,832	\$ 88,988	\$ 1,896,067	N/A
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2022 Bonds	\$ -	\$ -	\$ -	\$ 600,000	N/A
Principal Debt Service - Early Redemptions					
Series 2022 Bonds	-	-	-	-	N/A
Interest Expense					
Series 2022 Bonds	-	-	-	1,177,420	N/A
Trustee Services					
Operating Transfers Out (To Other Funds)	3,896	4,026	7,922	-	N/A
Total Expenditures and Other Uses:	\$3,896	\$4,026	\$7,922	\$ 1,777,420	N/A
Net Increase/ (Decrease) in Fund Balance	13,259	67,806	81,065	118,647	
Fund Balance - Beginning	1,536,858	1,550,118	1,536,858	1,536,858	
Fund Balance - Ending	\$ 1,550,118	\$ 1,617,924	\$ 1,617,924	\$ 1,655,505	

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2023

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	-	-	-	\$ -	N/A
Interest Income					
Construction Account	38,748	40,225	78,972	\$ -	N/A
Cost of Issuance	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	3,896	4,026	7,922	\$ -	N/A
Total Revenue and Other Sources:	<u>\$ 42,644</u>	<u>\$ 44,251</u>	<u>\$ 86,895</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>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 42,644	\$ 44,251	\$ 86,895	\$ -	
Fund Balance - Beginning	\$ 8,378,900	\$ 8,421,544	\$ 8,378,900	\$ -	
Fund Balance - Ending	<u>\$ 8,421,544</u>	<u>\$ 8,465,795</u>	<u>\$ 8,465,795</u>	<u>\$ -</u>	

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