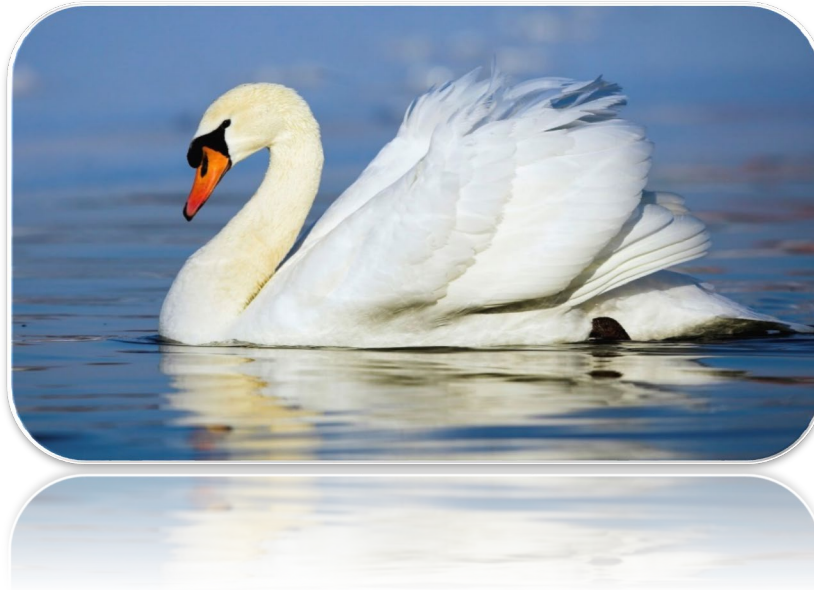


TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - NOVEMBER 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

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 November 30, 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	\$ 1,036,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,036,680
Capital Project Fund							
Construction Account	-	-	-	4,232,232	-	-	4,232,232
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	-	59,568	672,342	-	-	-	731,910
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
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	-	-	-	-	1,667,924	-	1,667,924
Amount to be Provided by Debt Service Funds	-	-	-	-	29,182,076	-	29,182,076
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	25,884,430	25,884,430
Total Assets	\$ 1,036,680	\$ 109,568	\$ 1,558,355	\$ 4,232,232	\$ 30,850,000	\$ 25,884,430	\$ 63,671,265

Tern Bay Community Development District
Balance Sheet
for the Period Ending November 30, 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	-	-	-	-	-	-	-	-
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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,850,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,850,000</u>
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	-	(20,509)	57,423	(5,103,631)	-	-	-	(5,066,717)
Unassigned								
Beginning: October 1, 2024 (Unaudited)	1,089,128	-	-	-	-	-	-	1,089,128
Results from Current Operations	(52,448)	-	-	-	-	-	-	(52,448)
Total Fund Equity and Other Credits	<u>\$ 1,036,680</u>	<u>\$ 109,568</u>	<u>\$ 1,558,355</u>	<u>\$ 4,232,232</u>	<u>\$ -</u>	<u>\$ 25,884,430</u>	<u>\$ -</u>	<u>\$ 32,821,265</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 1,036,680</u>	<u>\$ 109,568</u>	<u>\$ 1,558,355</u>	<u>\$ 4,232,232</u>	<u>\$ 30,850,000</u>	<u>\$ 25,884,430</u>	<u>\$ -</u>	<u>\$ 63,671,265</u>

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2024**

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	8,306	7,424	15,730	572,192	3%
Special Assessments - Off-Roll	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 8,306	\$ 7,424	\$ 15,730	\$ 572,192	3%
Expenditures and Other Uses					
Legislative					
Board of Supervisor's - Fees	-	-	-	1,600	0%
Executive					
Professional Management	3,938	3,938	7,875	47,250	17%
Financial and Administrative					
Audit Services	-	-	-	6,500	0%
Accounting Services	2,250	2,250	4,500	27,000	17%
Assessment Roll Services	2,250	2,250	4,500	27,000	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	-	-	-	50	0%
Trustee Services	-	-	-	8,340	0%
Dissemination Agent Services	-	1,000	1,000	7,000	14%
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 November 30, 2024**

Description	October	November	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	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

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2024**

Description	October	November	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	7,052	14,586	101,000	14%
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 November 30, 2024**

Description	October	November	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	\$ 16,665	\$ 68,178	\$ 572,192	12%
Net Increase/ (Decrease) in Fund Balance	(43,207)	(9,241)	(52,448)	-	
Fund Balance - Beginning	1,089,128	1,045,921	1,089,128	1,089,128	
Fund Balance - Ending	\$ 1,045,921	\$ 1,036,680	\$ 1,036,680	\$ 1,089,128	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2024

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-
Interest Income					
Reserve Account	204	205	409	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	325	331	656	3,600	18%
Sinking Account	-	-	-	-	-
Special Assessment Revenue					
Special Assessments - On-Roll	1,593	1,424	3,017	109,006	3%
Special Assessments - Off-Roll	-	-	-	-	N/A
Extraordinary Items (Gain)					
Operating Transfers In (From Other Funds)	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,121	\$ 1,960	\$ 4,082	\$ 112,606	4%
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	-	24,591	24,591	49,182	50%
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:	\$ -	\$ 24,591	\$24,591	\$ 106,313	23%
Net Increase/ (Decrease) in Fund Balance	2,121	(22,630)	(20,509)	6,293	
Fund Balance - Beginning	130,077	132,199	130,077	130,077	
Fund Balance - Ending	\$ 132,199	\$ 109,568	\$ 109,568	\$ 136,370	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2024

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	3,665	3,562	7,227	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	2,543	2,482	5,025	45,000	11%
Sinking Account	-	-	-	-	
Special Assessment Revenue					
Special Assessments - On-Roll	27,667	24,731	52,398	1,896,067	3%
Special Assessments - Off-Roll	-	-	-	-	N/A
Debt Proceeds					
Operating Transfers In (From Other Funds)	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 33,875	\$ 30,775	64,650	\$ 1,941,067	3%
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	3,562	7,227	-	N/A
Other Fees and Charges					
Discounts and Other Fees	-	-	-	124,042	0%
Total Expenditures and Other Uses:	\$ 3,665	\$ 3,562	\$7,227	\$ 1,902,712	0%
Net Increase/ (Decrease) in Fund Balance	30,210	27,213	57,423	38,355	
Fund Balance - Beginning	1,500,933	1,531,143	1,500,933	1,500,933	
Fund Balance - Ending	\$ 1,531,143	\$ 1,558,355	\$ 1,558,355	\$ 1,539,288	

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2024

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	-	-	\$ -	\$ -	N/A
Interest Income					
Construction Account	38,600	37,698	76,298	-	N/A
Cost of Issuance	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	N/A
Developer Contributions	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	3,665	3,562	7,227	-	N/A
Total Revenue and Other Sources:	<u>\$ 42,265</u>	<u>\$ 41,260</u>	<u>\$ 83,525</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	-	2,535,399	2,535,399	-	N/A
Stormwater Management	-	646,325	646,325	-	N/A
Landscaping	-	-	-	-	N/A
Roadway Improvement	-	1,246,233	1,246,233	-	N/A
Cost of Issuance					
Legal - Series 2022 Bonds	-	759,200	759,200	-	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>\$ 5,187,156</u>	<u>\$ 5,187,156</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	42,265	(5,145,896)	(5,103,631)	-	
Fund Balance - Beginning	9,335,862	9,378,128	9,335,862	-	
Fund Balance - Ending	<u>\$ 9,378,128</u>	<u>\$ 4,232,232</u>	<u>\$ 4,232,232</u>	<u>\$ -</u>	

Prepared by:

JWARD and Associates, LLC