

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 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

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 December 31, 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	\$ 1,471,787	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,471,787
Capital Project Fund - Series 2007							
Construction Account	-	-	-	11,105,739	-	-	11,105,739
Working Capital Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	51,820	886,013	-	-	-	937,833
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	38,185	5	-	-	-	38,190
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	48,026	834,495	-	-	-	882,521
Capital Project Fund	-	-	-	-	-	-	-
Accounts Receivable-Bond Holder Funding	-	-	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	138,032	-	138,032
Amount to be Provided by Debt Service Funds	-	-	-	-	31,361,968	-	31,361,968
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	45,419,499	45,419,499
Total Assets	\$ 1,471,787	\$ 138,032	\$ 1,720,512	\$ 11,105,739	\$ 31,500,000	\$ 45,419,499	\$ 91,355,570

**Tern Bay Community Development District
Balance Sheet
for the Period Ending December 31, 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	882,521	-	-	-	-	-	882,521
Capital Projects Fund	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Bonds Payable							
Current Portion	-	-	-	-	630,000	-	630,000
Long Term	-	-	-	-	30,870,000	-	30,870,000
Unamortized Prem/Disc on Bonds Pyble	-	-	-	432,545	-	-	432,545
Total Liabilities	\$ 882,521	\$ -	\$ -	\$ 432,545	\$ 31,500,000	\$ -	\$ 32,815,066
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	45,419,499	45,419,499
Fund Balance							
Restricted							
Beginning: October 1, 2022 (Unaudited)		116,596	886,018	25,813,278	-	-	26,815,892
Results from Current Operations		21,436	834,495	(15,140,084)	-	-	(14,284,154)
Unassigned							
Beginning: October 1, 2022 (Unaudited)	561,627	-	-	-	-	-	561,627
Results from Current Operations	27,639	-	-	-	-	-	27,639
Total Fund Equity and Other Credits	\$ 589,266	\$ 138,032	\$ 1,720,512	\$ 10,673,194	\$ -	\$ 45,419,499	\$ 58,540,504
Total Liabilities, Fund Equity and Other Credits	\$ 1,471,787	\$ 138,032	\$ 1,720,512	\$ 11,105,739	\$ 31,500,000	\$ 45,419,499	\$ 91,355,570

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2022**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest						
Interest - General Checking	-	-	-	-	-	N/A
Miscellaneous Revenue						
Miscellaneous Revenue	-	-	-	-	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	871	2,642	68,765	72,278	152,163	48%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 871	\$ 2,642	\$ 68,765	\$ 72,278	\$ 152,163	48%
Expenditures and Other Uses						
Legislative						
Board of Supervisor's - Fees	-	-	-	-	\$ -	N/A
Executive						
Professional Management	3,083	3,083	3,083	9,250	37,000	25%
Financial and Administrative						
Audit Services	-	-	-	-	4,800	0%
Accounting Services	2,000	2,000	2,000	6,000	24,000	25%
Assessment Roll Services	1,750	1,750	1,750	5,250	21,000	25%
Arbitrage Rebate Services	-	-	500	500	1,000	50%
Real Estate Advisor	-	-	-	-	-	N/A
Other Contractual Services						
Recording and Transcription	-	-	-	-	-	N/A
Legal Advertising	-	-	-	-	2,500	0%
Property Appraiser & Tax Collector Fees	-	37	27	64	-	N/A
Trustee Services	-	-	-	-	12,638	0%
Dissemination Agent Services	500	500	500	1,500	6,000	25%
Bank Services	-	35	-	35	350	10%
Travel and Per Diem						
Travel and Per Diem	-	-	-	-	-	N/A
Communications & Freight Services						
Telephone	-	-	-	-	-	N/A
Postage, Freight & Messenger	9	-	17	26	200	13%

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**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2022**

Description	October	November	December	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 December 31, 2022**

Description	October	November	December	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	5,391	11,264	20,000	56%
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 December 31, 2022**

Description	October	November	December	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	\$ 13,269	44,639	\$ 152,163	29%
Net Increase/ (Decrease) in Fund Balance	(6,472)	(21,385)	55,496	27,639	-	
Fund Balance - Beginning	561,627	555,156	533,770	561,627	561,627	
Fund Balance - Ending	\$ 555,156	\$ 533,770	\$ 589,266	589,266	\$ 561,627	

**Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2022**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	
Interest Income						
Reserve Account	73	85	109	267	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	92	107	86	286	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	579	1,756	45,692	48,026	101,875	47%
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	\$ 45,887	\$ 48,580	\$ 101,875	48%
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	\$0	\$27,144	\$ 99,288	27%
Net Increase/ (Decrease) in Fund Balance	744	(25,196)	45,887	21,436	2,587	
Fund Balance - Beginning	116,596	117,341	92,145	116,596	116,596	
Fund Balance - Ending	\$ 117,341	\$ 92,145	\$ 138,032	\$ 138,032	\$ 119,183	

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

Description	October	November	December	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	4	11	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	10,054	30,509	793,932	834,495	1,772,025	N/A
Special Assessments - Off-Roll	-	-	597,851	597,851	597,851	100%
Debt Proceeds						
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 10,057	\$ 30,513	\$ 1,391,786	\$ 1,432,356	\$ 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	-	-	597,851	597,851	1,195,701	N/A
Trustee Services						
Operating Transfers Out (To Other Funds)	4	4	4	11	-	N/A
Total Expenditures and Other Uses:	\$4	\$4	\$597,854	\$597,862	\$ 1,780,701	N/A
Net Increase/ (Decrease) in Fund Balance	10,054	30,509	793,932	834,495	589,175	
Fund Balance - Beginning	886,018	896,071	926,580	886,018	886,018	
Fund Balance - Ending	\$ 896,071	\$ 926,580	\$ 1,720,512	\$ 1,720,512	\$ 1,475,193	

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	-	-	-	-	\$ -	N/A
Interest Income						
Construction Account	108	111	52	271	\$ -	N/A
Cost of Issuance	-	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	4	4	4	11	\$ -	N/A
Total Revenue and Other Sources:	\$ 112	\$ 115	\$ 56	\$ 282	\$ -	N/A
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:	\$ -	\$ 15,140,367	\$ -	\$ 15,140,367	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 112	\$ (15,140,251)	\$ 56	\$ (15,140,084)	\$ -	
Fund Balance - Beginning	\$ 25,813,278	\$ 25,813,390	\$ 10,673,139	\$ 25,813,278	\$ -	
Fund Balance - Ending	\$ 25,813,390	\$ 10,673,139	\$ 10,673,194	\$ 10,673,194	\$ -	

Prepared by:

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