

TERN BAY COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 2024

FISCAL YEAR 2025

PREPARED BY:

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

T: 954-658-4900 E: JimWard@JPWardAssociates.com

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, 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	\$ 1,961,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,961,018
Capital Project Fund							
Construction Account	-	-	-	4,255,374	-	-	4,255,374
Cost of Issuance Account	-	-	-	-	-	-	-
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account A	-	50,000	886,013	-	-	-	936,013
Reserve Account B	-	-	-	-	-	-	-
Revenue	-	81,352	466,852	-	-	-	548,204
Prepayment Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	35,501	616,659	-	-	-	652,159
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	-	-	-	-	2,136,375	-	2,136,375
Amount to be Provided by Debt Service Funds	-	-	-	-	28,713,625	-	28,713,625
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	25,884,430	25,884,430
Total Assets	\$ 1,961,018	\$ 166,853	\$ 1,969,523	\$ 4,255,374	\$ 30,850,000	\$ 25,884,430	\$ 65,087,198

Tern Bay Community Development District
Balance Sheet
for the Period Ending December 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	652,159	-	-	-	-	-	-	652,159
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	\$ 652,159	\$ -	\$ -	\$ -	\$ 30,850,000	\$ -	\$ -	\$ 31,502,159
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	-	36,775	468,590	(5,080,488)	-	-	-	(4,575,123)
Unassigned								
Beginning: October 1, 2024 (Unaudited)	1,083,580	-	-	-	-	-	-	1,083,580
Results from Current Operations	225,279	-	-	-	-	-	-	225,279
Total Fund Equity and Other Credits	\$ 1,308,859	\$ 166,853	\$ 1,969,523	\$ 4,255,374	\$ -	\$ 25,884,430	\$ -	\$ 33,585,039
Total Liabilities, Fund Equity and Other Credits	\$ 1,961,018	\$ 166,853	\$ 1,969,523	\$ 4,255,374	\$ 30,850,000	\$ 25,884,430	\$ -	\$ 65,087,198

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

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	-	-	-	-	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	8,306	31,052	273,004	312,362	572,192	55%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Interfund Group Transfers In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 8,306	\$ 31,052	\$ 273,004	\$ 312,362	\$ 572,192	55%
Expenditures and Other Uses						
Legislative						
Board of Supervisor's - Fees	-	-	400	400	1,600	25%
Executive						
Professional Management	3,938	3,938	3,938	11,813	47,250	25%
Financial and Administrative						
Audit Services	-	-	-	-	6,500	0%
Accounting Services	2,250	2,250	2,250	6,750	27,000	25%
Assessment Roll Services	2,250	2,250	2,250	6,750	27,000	25%
Arbitrage Rebate Services	-	-	500	500	1,000	50%
Real Estate Advisor	-	-	-	-	-	N/A
Other Contractual Services						
Recording and Transcription	-	-	-	-	-	N/A
Legal Advertising	-	-	225	225	2,500	9%
Property Appraiser & Tax Collector Fees	-	-	54	54	50	107%
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 December 31, 2024**

Description	October	November	December	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	-	-	1,757	1,757	5,000	35%
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 December 31, 2024**

Description	October	November	December	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	7,533	22,119	101,000	22%
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 December 31, 2024**

Description	October	November	December	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	\$ 18,906	\$ 87,084	\$ 572,192	15%
Net Increase/ (Decrease) in Fund Balance	(43,207)	14,387	254,098	225,279	-	
Fund Balance - Beginning	1,083,580	1,040,373	1,054,761	1,083,580	1,083,580	
Fund Balance - Ending	\$ 1,040,373	\$ 1,054,761	\$ 1,308,859	\$ 1,308,859	\$ 1,083,580	

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

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	204	205	185	595	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	325	331	214	870	3,600	24%
Sinking Account	-	-	-	-	-	-
Special Assessment Revenue						
Special Assessments - On-Roll	1,593	5,955	52,354	59,901	109,006	55%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Extraordinary Items (Gain)						
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,121	\$ 6,491	\$ 52,753	\$ 61,366	\$ 112,606	54%
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	(18,099)	52,753	36,775	6,293	
Fund Balance - Beginning	130,077	132,199	114,099	130,077	130,077	
Fund Balance - Ending	\$ 132,199	\$ 114,099	\$ 166,853	\$ 166,853	\$ 136,370	

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

Description	October	November	December	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	3,309	10,536	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	2,543	2,482	2,399	7,423	45,000	16%
Sinking Account	-	-	-	-	-	
Special Assessment Revenue						
Special Assessments - On-Roll	27,667	103,437	909,397	1,040,502	1,896,067	55%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Debt Proceeds						
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 33,875	\$ 109,481	\$ 915,105	1,058,461	\$ 1,941,067	55%
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	-	-	579,335	579,335	1,158,670	50%
Trustee Services						
Operating Transfers Out (To Other Funds)	3,665	3,562	3,309	10,536	-	N/A
Other Fees and Charges						
Discounts and Other Fees	-	-	-	-	124,042	0%
Total Expenditures and Other Uses:	\$ 3,665	\$ 3,562	\$ 582,644	\$589,871	\$ 1,902,712	31%
Net Increase/ (Decrease) in Fund Balance	30,210	105,919	332,461	468,590	38,355	
Fund Balance - Beginning	1,500,933	1,531,143	1,637,062	1,500,933	1,500,933	
Fund Balance - Ending	\$ 1,531,143	\$ 1,637,062	\$ 1,969,523	\$ 1,969,523	\$ 1,539,288	

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	-	-	-	\$ -	\$ -	N/A
Interest Income						
Construction Account	38,600	37,698	19,834	96,132	-	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	3,309	10,536	-	N/A
Total Revenue and Other Sources:	\$ 42,265	\$ 41,260	\$ 23,143	\$ 106,668	\$ -	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	-	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:	\$ -	\$ 5,187,156	\$ -	\$ 5,187,156	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	42,265	(5,145,896)	23,143	(5,080,488)	-	
Fund Balance - Beginning	9,335,862	9,378,128	4,232,232	9,335,862	-	
Fund Balance - Ending	\$ 9,378,128	\$ 4,232,232	\$ 4,255,374	\$ 4,255,374	\$ -	

Prepared by:

JPWARD and Associates, LLC