

# TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - APRIL 2024

FISCAL YEAR 2024

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

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*Timber Creek Southwest Community Development District*

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*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Timber Creek Southwest Community Development District**  
**Balance Sheet**  
**for the Period Ending April 30, 2024**

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds		Debt Service Funds		Capital Project Fund	Account Groups		
	General Fund	Series 2020	Series 2021	Series 2021	General Long Term Debt	General Fixed Assets		
<b>Assets</b>								
<b>Cash and Investments</b>								
General Fund - Invested Cash	\$ 168,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168,652
<b>Debt Service Fund</b>								
Interest Account	-	19	-	-	-	-	-	\$ 19
Principal Account	-	-	-	-	-	-	-	\$ -
Sinking Fund Account	-	16	-	-	-	-	-	\$ 16
Reserve Account	-	207,300	576,533	-	-	-	-	\$ 783,833
Revenue Account	-	441,881	1,170,159	-	-	-	-	\$ 1,612,040
Capitalized Interest	-	-	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	-	-	\$ -
General Redemption Account	-	18	-	-	-	-	-	\$ 18
Construction Account	-	-	-	6,277,183	-	-	-	\$ 6,277,183
Cost of Issuance Account	-	-	-	-	-	-	-	\$ -
<b>Due from Other Funds</b>								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
<b>Accounts Receivable</b>								
<b>Assessments Receivable</b>								
Amount Available in Debt Service Funds	-	-	-	-	2,395,925	-	-	2,395,925
Amount to be Provided by Debt Service Funds	-	-	-	-	24,269,075	-	-	24,269,075
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	4,568,741	-	4,568,741
<b>Total Assets</b>	<b>\$ 168,652</b>	<b>\$ 649,234</b>	<b>\$ 1,746,692</b>	<b>\$ 6,277,183</b>	<b>\$ 26,665,000</b>	<b>\$ 4,568,741</b>	<b>\$ -</b>	<b>\$ 40,075,501</b>
<b>Liabilities</b>								
<b>Accounts Payable &amp; Payroll Liabilities</b>								
Due to Fiscal Agent	-	-	-	-	-	-	-	-
<b>Due to Other Funds</b>								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Due to Developer	35,000	-	-	90,000	-	-	-	125,000
<b>Bonds Payable</b>								
Current Portion - Series 2020	-	-	-	-	155,000	-	-	155,000
Current Portion - Series 2021	-	-	-	-	440,000	-	-	440,000
Long Term - Series 2020	-	-	-	-	6,685,000	-	-	6,685,000
Long Term - Series 2021	-	-	-	-	19,385,000	-	-	19,385,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 35,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 90,000</b>	<b>\$ 26,665,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,790,000</b>
<b>Fund Equity and Other Credits</b>								
Investment in General Fixed Assets	-	-	-	-	-	4,568,741	-	4,568,741
<b>Fund Balance</b>								
<b>Restricted</b>								
Beginning: October 1, 2023 (Unaudited)	-	350,837	608,361	11,008,945	-	-	-	8,209,059
Results from Current Operations	-	298,396	1,138,331	(4,821,762)	-	-	-	374,049
<b>Unassigned</b>								
Beginning: October 1, 2023 (Unaudited)	(1,441)	-	-	-	-	-	-	(1,441)
Results from Current Operations	135,093	-	-	-	-	-	-	135,093
<b>Total Fund Equity and Other Credits</b>	<b>\$ 133,652</b>	<b>\$ 649,234</b>	<b>\$ 1,746,692</b>	<b>\$ 6,187,183</b>	<b>\$ -</b>	<b>\$ 4,568,741</b>	<b>\$ -</b>	<b>\$ 13,285,501</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 168,652</b>	<b>\$ 649,234</b>	<b>\$ 1,746,692</b>	<b>\$ 6,277,183</b>	<b>\$ 26,665,000</b>	<b>\$ 4,568,741</b>	<b>\$ -</b>	<b>\$ 40,075,501</b>

**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,459	0%
<b>Interest</b>										
Interest - General Checking	-	-	2	3	1	-	-	6	-	N/A
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	811	14,141	197,270	2,117	1,664	2,060	2,928	220,991	227,934	97%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
<b>Developer Contribution</b>	-	-	-	-	-	-	-	-	-	N/A
<b>Developer Contribution</b>	-	-	-	-	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 811</b>	<b>\$ 14,141</b>	<b>\$ 197,271</b>	<b>\$ 2,120</b>	<b>\$ 1,665</b>	<b>\$ 2,060</b>	<b>\$ 2,928</b>	<b>\$ 220,996</b>	<b>\$ 263,393</b>	<b>84%</b>
<b>Expenditures and Other Uses</b>										
<b>Executive</b>										
Professional Management	3,500	3,500	3,500	3,500	3,500	3,500	3,500	24,500	42,000	58%
<b>Financial and Administrative</b>										
Audit Services	-	-	-	5,500	-	-	-	5,500	4,200	131%
Accounting Services	2,125	2,125	2,125	2,125	2,125	2,125	2,125	14,875	25,500	58%
Assessment Roll Services	2,125	2,125	2,125	2,125	2,125	2,125	2,125	14,875	25,500	58%
Arbitrage Rebate Services	-	-	500	500	-	-	-	1,000	1,000	100%
<b>Other Contractual Services</b>										
Legal Advertising	-	-	-	-	-	-	-	-	1,600	0%
Trustee Services	4,031	-	4,139	-	-	-	-	8,170	8,170	100%
Dissemination Agent Services	833	833	833	833	833	833	833	5,833	10,000	58%
Property Appraiser Fees	-	1,315	-	-	-	-	-	1,315	600	219%
Bank Service Fees	54	86	22	24	136	-	-	322	350	92%
<b>Communications &amp; Freight Services</b>										
Postage, Freight & Messenger	-	-	-	-	11	-	-	11	25	44%
<b>Computer Services - Website Development</b>										
	-	-	-	-	-	300	-	300	1,750	17%
<b>Insurance</b>	6,076	-	-	-	-	-	-	6,076	6,100	100%
<b>Printing &amp; Binding</b>										
	-	-	-	-	-	-	-	-	25	0%
<b>Subscription &amp; Memberships</b>										
	-	175	-	-	-	-	-	175	175	100%
<b>Legal Services</b>										
Legal - General Counsel	-	-	2,625	-	210	116	-	2,951	5,000	59%
Legal - Series 2020 Bonds	-	-	-	-	-	-	-	-	-	N/A
Legal - Series 2021 Bonds	-	-	-	-	-	-	-	-	-	N/A
Legal - Validation	-	-	-	-	-	-	-	-	-	N/A

**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Other General Government Services</b>										
Engineering Services	-	-	-	-	-	-	-	-	5,000	0%
Series 2021	-	-	-	-	-	-	-	-	-	N/A
Stormwater Needs Analysis	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	-	-	-	-	-	-	N/A
<b>Reserves</b>										
Natural Disaster Cleanup & Restoration	-	-	-	-	-	-	-	-	50,000	0%
<b>Other Fees and Charges</b>										
Discounts/Collection Fees	-	-	-	-	-	-	-	-	5,480	0%
<b>Sub-Total:</b>	<b>18,745</b>	<b>10,159</b>	<b>15,869</b>	<b>14,607</b>	<b>8,940</b>	<b>8,999</b>	<b>8,583</b>	<b>85,903</b>	<b>192,475</b>	<b>45%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 18,745</b>	<b>\$ 10,159</b>	<b>\$ 15,869</b>	<b>\$ 14,607.4</b>	<b>\$ 8,940</b>	<b>\$ 8,999</b>	<b>\$ 8,583</b>	<b>\$ 85,903</b>	<b>\$ 192,475</b>	<b>45%</b>
Net Increase/ (Decrease) in Fund Balance	(17,934)	3,982	181,402	(12,487)	(7,275)	(6,939)	(5,655)	135,093	35,459	
Fund Balance - Beginning	(1,441)	(19,375)	(15,393)	166,009	153,522	146,246	139,307	(1,441)	-	
<b>Fund Balance - Ending</b>	<b>\$ (19,375)</b>	<b>\$ (15,393)</b>	<b>\$ 166,009</b>	<b>\$ 153,522</b>	<b>\$ 146,246</b>	<b>\$ 139,307</b>	<b>\$ 133,652</b>	<b>\$ 133,652</b>	<b>\$ 35,459</b>	

**Timber Creek Southwest Community Development District**  
**Debt Service Fund - Series 2020**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>										
Interest Account	-	-	-	19	-	-	-	19	-	N/A
Principal Account	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	912	942	905	930	922	863	922	6,396	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	624	658	644	895	1,679	1,767	1,917	8,184	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	N/A
General Redemption Account	-	-	-	-	-	-	1	1	-	N/A
<b>Special Assessments - Prepayments</b>										
Special Assessments - On Roll	1,519	26,493	369,581	3,966	3,117	3,859	5,486	414,021	433,269	96%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	N/A
<b>Developer Contributions</b>										
Developer Contributions	-	-	-	-	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>										
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 3,054</b>	<b>\$ 28,093</b>	<b>\$ 371,130</b>	<b>\$ 5,811</b>	<b>\$ 5,718</b>	<b>\$ 6,489</b>	<b>\$ 8,326</b>	<b>\$ 428,621</b>	<b>\$ 433,269</b>	<b>99%</b>
<b>Expenditures and Other Uses</b>										
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2020	-	-	-	-	-	-	-	-	155,000	0%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2020	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2020	-	-	130,225	-	-	-	-	130,225	260,450	50%
<b>Operating Transfers Out (To Other Funds)</b>										
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>										
Discounts for Early Payment	-	-	-	-	-	-	-	-	16,618	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 130,225</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 130,225</b>	<b>\$ 432,068</b>	<b>30%</b>
Net Increase/ (Decrease) in Fund Balance	3,054	28,093	240,905	5,811	5,718	6,489	8,326	298,396	1,201	
Fund Balance - Beginning	350,837	353,892	381,985	622,890	628,701	634,418	640,907	350,837	-	
<b>Fund Balance - Ending</b>	<b>\$ 353,892</b>	<b>\$ 381,985</b>	<b>\$ 622,890</b>	<b>\$ 628,701</b>	<b>\$ 634,418</b>	<b>\$ 640,907</b>	<b>\$ 649,234</b>	<b>\$ 649,234</b>	<b>\$ 1,201</b>	

**Timber Creek Southwest Community Development District**  
**Debt Service Fund - Series 2021**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>										
Interest Account	-	-	-	1	-	-	-	1	-	N/A
Principal Account	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	2,535	2,620	2,517	2,587	2,564	2,399	2,565	17,786	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	122	144	151	2,747	4,443	4,693	5,083	17,383	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>										
Special Assessments - On Roll	4,247	74,054	1,033,066	11,087	8,712	10,787	15,335	1,157,288	1,210,545	96%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	N/A
<b>Developer Contributions</b>	-	-	758,149	-	-	-	-	758,149	-	N/A
<b>Debt Proceeds</b>	-	-	-	-	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 6,904</b>	<b>\$ 76,818</b>	<b>\$ 1,793,883</b>	<b>\$ 16,422</b>	<b>\$ 15,718</b>	<b>\$ 17,879</b>	<b>\$ 22,983</b>	<b>\$ 1,950,607</b>	<b>\$ 1,210,544</b>	<b>161%</b>
<b>Expenditures and Other Uses</b>										
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2021	-	-	440,000	-	-	-	-	440,000	440,000	100%
<b>Principal Debt Service - Early Redemptions</b>										
Series 2021	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2021	-	-	354,490	-	-	-	-	354,490	703,810	50%
<b>Operating Transfers Out (To Other Funds)</b>	2,535	2,620	2,517	2,587	2,564	2,399	2,565	17,786	-	N/A
<b>Other Fees and Charges</b>										
Discounts for Early Payment	-	-	-	-	-	-	-	-	45,752	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 2,535</b>	<b>\$ 2,620</b>	<b>\$ 797,007</b>	<b>\$ 2,587</b>	<b>\$ 2,564</b>	<b>\$ 2,399</b>	<b>\$ 2,565</b>	<b>\$ 812,276</b>	<b>\$ 1,189,562</b>	<b>68%</b>
Net Increase/ (Decrease) in Fund Balance	4,369	74,198	996,876	13,835	13,154	15,481	20,418	1,138,331	20,983	
Fund Balance - Beginning	608,361	612,729	686,927	1,683,804	1,697,638	1,710,793	1,726,274	608,361	-	
<b>Fund Balance - Ending</b>	<b>\$ 612,729</b>	<b>\$ 686,927</b>	<b>\$ 1,683,804</b>	<b>\$ 1,697,638</b>	<b>\$ 1,710,793</b>	<b>\$ 1,726,274</b>	<b>\$ 1,746,692</b>	<b>\$ 1,746,692</b>	<b>\$ 20,983</b>	

**Timber Creek Southwest Community Development District**  
**Capital Projects Fund - Series 2021**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>										
Construction Account	48,774	50,657	32,674	27,618	27,510	25,868	27,777	240,879	-	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	-	-	-	-	N/A
Developer Contributions	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	2,535	2,620	2,517	2,587	2,564	2,399	2,565	17,786	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 51,309</b>	<b>\$ 53,277</b>	<b>\$ 35,191</b>	<b>\$ 30,205</b>	<b>\$ 30,074</b>	<b>\$ 28,267</b>	<b>\$ 30,342</b>	<b>\$ 258,665</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Executive</b>										
Professional Management	-	-	-	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>										
Trustee Services	-	-	-	-	-	-	-	-	-	N/A
<b>Legal Services</b>										
Series 2021 Bonds	-	-	-	-	-	-	-	-	-	N/A
<b>Printing &amp; Binding</b>										
Other General Government Services	-	-	-	-	-	-	-	-	-	N/A
Engineering Services	-	-	-	-	-	-	-	-	-	-
<b>Capital Outlay</b>										
Electrical	-	-	-	-	-	-	-	-	-	-
Water-Sewer Combination	-	3,814,746	-	-	-	-	-	3,814,746	-	N/A
Stormwater Management	-	1,265,681	-	-	-	-	-	1,265,681	-	N/A
Landscaping	-	-	-	-	-	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	-	-	-	-	-	N/A
<b>Cost of Issuance</b>										
Legal - Series 2020 Bonds	-	-	-	-	-	-	-	-	-	N/A
Underwriter's Discount	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 5,080,427</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,080,427</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	51,309	(5,027,150)	35,191	30,205	30,074	28,267	30,342	(4,821,762)	-	-
Fund Balance - Beginning	11,008,945	11,060,254	6,033,104	6,068,296	6,098,501	6,128,574	6,156,841	11,008,945	\$ -	-
<b>Fund Balance - Ending</b>	<b>\$ 11,060,254</b>	<b>\$ 6,033,104</b>	<b>\$ 6,068,296</b>	<b>\$ 6,098,501</b>	<b>\$ 6,128,574</b>	<b>\$ 6,156,841</b>	<b>\$ 6,187,183</b>	<b>\$ 6,187,183</b>	<b>\$ -</b>	<b>-</b>