

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JUNE 2023

FISCAL YEAR 2023

PREPARED BY:

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

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

Timber Creek Southwest 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>3-4</i>
<i>Debt Service Fund</i>	
<i>Series 2020</i>	<i>5</i>
<i>Series 2021</i>	<i>6</i>
<i>Capital Project Fund</i>	
<i>Series 2021</i>	<i>7</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending June 30, 2023

	Governmental Funds					Account Groups	Totals		
	Debt Service Funds		Debt Service Funds		Capital Project Fund			General Long Term Debt	(Memorandum Only)
	General Fund	Series 2020	Series 2021	Series 2021	Series 2021				
Assets									
Cash and Investments									
General Fund - Invested Cash	\$ 856,090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 856,090		
Debt Service Fund									
Interest Account		0	0				\$ 0		
Principal Account		0	-				\$ 0		
Sinking Fund Account		0	0				\$ 0		
Reserve Account		207,300	576,533				\$ 783,833		
Revenue Account		140,424	34,073				\$ 174,497		
Capitalized Interest							\$ -		
Prepayment Account							\$ -		
General Redemption Account		17					\$ 17		
Construction Account					10,970,079		\$ 10,970,079		
Cost of Issuance Account							\$ -		
Due from Other Funds									
General Fund	-	1,067	2,983				4,050		
Debt Service Fund(s)	-	-	-				-		
Accounts Receivable	-	-	-				-		
Assessments Receivable	-	-	-				-		
Amount Available in Debt Service Funds	-	-	-			348,808	348,808		
Amount to be Provided by Debt Service Funds	-	-	-			26,756,192	26,756,192		
Total Assets	\$ 856,090	\$ 348,808	\$ 613,588		\$ 10,970,079	\$ 27,105,000	\$ 39,893,565		

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending June 30, 2023

	Governmental Funds						Account Groups General Long Term Debt	Totals (Memorandum Only)
	Debt Service Funds		Debt Service Funds		Capital Project Fund			
	General Fund	Series 2020	Series 2021	Series 2021	Series 2021			
Liabilities								
Accounts Payable & Payroll Liabilities	\$ 839,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 839,543
Due to Fiscal Agent								
Due to Other Funds	-							-
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	4,050	-	-	-	-	-	-	4,050
Due to Developer					\$ 90,000			90,000
Bonds Payable								
Current Portion - Series 2020						150,000		150,000
Current Portion - Series 2021						-		-
Long Term - Series 2020						\$6,690,000		6,690,000
Long Term - Series 2021						\$20,265,000		20,265,000
Unamortized Prem/Discount on Bds Pyb					\$395,524	\$0		395,524
Total Liabilities	\$ 843,592	\$ -	\$ -	\$ -	\$ 485,524	\$ 27,105,000		\$ 28,434,116
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	-	-	-
Fund Balance								
Restricted								
Beginning: October 1, 2022 (Unaudited)	-	340,313	581,939	15,578,284	-	-		12,741,452
Results from Current Operations	-	8,495	31,649	(5,093,729)	-	-		(1,294,501)
Unassigned								
Beginning: October 1, 2022 (Unaudited)	12,660					-		12,660
Results from Current Operations	(162)					-		(162)
Total Fund Equity and Other Credits	\$ 12,498	\$ 348,808	\$ 613,588	\$ 10,484,555	\$ -	\$ -		\$ 11,459,449
Total Liabilities, Fund Equity and Other Credits	\$ 856,090	\$ 348,808	\$ 613,588	\$ 10,970,079	\$ 27,105,000	\$ -		\$ 39,893,565

Prepared by:

JWARD and Associates, LLC

Unaudited

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest												
Interest - General Checking	0	0	2	2	5	11	8	1	6	35	-	N/A
Special Assessment Revenue												
Special Assessments - On-Roll	2	586	31,621	5,250	79,740	877	360	303	-	118,739	138,145	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contribution												
Developer Contribution	-	-	-	-	-	-	-	-	-	-	-	N/A
Intragovernmental Transfer In												
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	789,543	789,543	-	N/A
Total Revenue and Other Sources:	\$ 2	\$ 586	\$ 31,624	\$ 5,251	\$ 79,745	\$ 887	\$ 368	\$ 304	\$ 789,549	908,316	\$ 138,145	N/A
Expenditures and Other Uses												
Executive												
Professional Management	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	30,750	41,000	75%
Financial and Administrative												
Audit Services	-	-	-	-	-	-	-	5,400	-	5,400	4,100	132%
Accounting Services	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	18,000	24,000	75%
Assessment Roll Services	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	18,000	24,000	75%
Arbitrage Rebate Services	-	500	-	-	-	-	-	-	-	500	500	100%
Other Contractual Services												
Legal Advertising	-	1,602	-	-	-	305	-	-	-	1,907	1,500	127%
Trustee Services	-	8,170	-	-	-	-	-	-	-	8,170	9,020	91%
Dissemination Agent Services	833	833	833	833	833	833	833	833	833	7,500	10,000	75%
Property Appraiser Fees	-	-	-	1,121	-	-	-	-	-	1,121	600	187%
Bank Service Fees	21	21	24	22	22	21	21	137	22	313	350	89%
Communications & Freight Services												
Postage, Freight & Messenger	-	-	-	-	-	-	-	-	-	-	200	0%
Computer Services - Website Development												
Computer Services - Website Development	-	-	-	-	-	-	-	-	-	-	2,000	0%
Insurance												
Insurance	-	5,842	-	-	-	-	-	-	-	5,842	5,500	106%
Printing & Binding												
Printing & Binding	-	-	-	-	-	-	-	-	2,044	2,044	200	1022%
Subscription & Memberships												
Subscription & Memberships	-	175	-	-	-	-	-	-	-	175	175	100%
Legal Services												

Prepared by:

JPWARD and Associates, LLC

Unaudited

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Legal - General Counsel	-	-	-	1,715	-	-	-	573	70	2,358	15,000	16%
Legal - Series 2020 Bonds	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Series 2021 Bonds	-	-	-	2,154	-	-	-	8,868	-	11,022	-	N/A
Legal - Validation	-	-	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services												
Engineering Services	-	375	-	270	-	-	-	-	-	644.70	-	N/A
Series 2021	-	5,190	-	-	-	-	-	-	-	5,190.00	-	N/A
Stormwater Needs Analysis	-	-	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	789,543	-	-	-	-	-	-	-	789,543	-	N/A
Other Fees and Charges	-	-	-	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total:	8,271	819,668	8,274	13,532	8,272	8,576	8,271	23,227	10,386	908,478	138,145	658%
Total Expenditures and Other Uses:	\$ 8,271	\$ 819,668	\$ 8,274	\$ 13,532	\$ 8,272	\$ 8,576	\$ 8,271	\$ 23,227	\$ 10,386	\$ 908,478	\$ 138,145	658%
Net Increase/ (Decrease) in Fund Balance	(8,269)	(819,081)	23,350	(8,281)	71,472	(7,689)	(7,904)	(22,923)	779,163	(162)	-	
Fund Balance - Beginning	12,660	4,391	(814,691)	(791,341)	(799,622)	(728,149)	(735,838)	(743,741)	(766,665)	12,660	-	
Fund Balance - Ending	\$ 4,391	\$ (814,691)	\$ (791,341)	\$ (799,622)	\$ (728,149)	\$ (735,838)	\$ (743,741)	\$ (766,665)	\$ 12,498	\$ 12,498	\$ -	

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income												
Interest Account	-	-	-	0	-	-	-	-	-	0	-	N/A
Principal Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	1	1	1	1	28	374	525	629	651	2,210	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	1	1	1	0	15	206	291	505	1,321	2,341	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	-	N/A
General Redemption Account	-	-	-	-	-	0	0	0	0	0	-	N/A
Special Assessments - Prepayments												
Special Assessments - On Roll	8	2,063	111,356	18,487	280,809	3,088	1,267	1,067	-	418,144	416,556	100%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contributions												
Developer Contributions	-	-	-	-	-	-	-	-	-	-	-	N/A
Intragovernmental Transfer In												
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 9	\$ 2,065	\$ 111,358	\$ 18,488	\$ 280,851	\$ 3,668	\$ 2,083	\$ 2,201	\$ 1,973	\$ 422,695	\$ 416,556	N/A
Expenditures and Other Uses												
Debt Service												
Principal Debt Service - Mandatory												
Series 2020	-	-	-	-	-	-	-	-	150,000	150,000	150,000	100%
Principal Debt Service - Early Redemptions												
Series 2020	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense												
Series 2020	-	-	132,100	-	-	-	-	-	132,100	264,200	267,825	99%
Operating Transfers Out (To Other Funds)												
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ 132,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 282,100	\$ 414,200	\$ 417,825	N/A
Net Increase/ (Decrease) in Fund Balance	9	2,065	(20,742)	18,488	280,851	3,668	2,083	2,201	(280,127)	8,495	(1,269)	
Fund Balance - Beginning	340,313	340,322	342,387	321,644	340,133	620,984	624,651	626,734	628,935	340,313	-	
Fund Balance - Ending	\$ 340,322	\$ 342,387	\$ 321,644	\$ 340,133	\$ 620,984	\$ 624,651	\$ 626,734	\$ 628,935	\$ 348,808	\$ 348,808	\$ (1,269)	

Prepared by:

JPWARD and Associates, LLC

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2021
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income												
Interest Account	-	-	-	0	-	-	-	-	-	0	-	N/A
Principal Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	0	-	-	-	-	-	0	-	N/A
Reserve Account	2	2	2	2	77	1,039	1,459	1,750	1,812	6,147	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	0	0	1	\$ 1	\$ 42	\$ 582	818	1,414	3,690	6,548	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments												
Special Assessments - On Roll	22	5,768	311,352	\$ 51,690	\$ 785,141	\$ 8,634	3,542	2,983	-	1,169,133	1,164,784	100%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	N/A
Debt Proceeds												
Intragovernmental Transfer In	-	789,543	-	-	-	-	-	-	-	789,543	-	N/A
Total Revenue and Other Sources:	\$ 25	\$ 795,313	\$ 311,356	\$ 51,694	\$ 785,260	\$ 10,255	\$ 5,820	\$ 6,147	\$ 5,502	\$ 1,971,371	\$ 1,164,783	N/A
Expenditures and Other Uses												
Debt Service												
Principal Debt Service - Mandatory												
Series 2021	-	-	430,000	-	-	-	-	-	-	430,000	430,000	100%
Principal Debt Service - Early Redemptions												
Series 2021	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense												
Series 2021	-	-	359,543	-	-	-	-	-	354,490	714,033	714,033	100%
Operating Transfers Out (To Other Funds)	2	2	2	2	77	1,039	1,459	1,750	791,354	795,689	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 2	\$ 789,545	\$ 2	\$ 77	\$ 1,039	\$ 1,459	\$ 1,750	\$ 1,145,844	\$ 1,939,722	\$ 1,144,033	N/A
Net Increase/ (Decrease) in Fund Balance	25	795,311	(478,189)	51,691	785,183	9,215	4,360	4,397	(1,140,342)	31,649	20,751	
Fund Balance - Beginning	581,939	581,964	1,377,275	899,086	950,777	1,735,961	1,745,176	1,749,536	1,753,933	581,939	-	
Fund Balance - Ending	\$ 581,964	\$ 1,377,275	\$ 899,086	\$ 950,777	\$ 1,735,961	\$ 1,745,176	1,749,536	1,753,933	\$ 613,591	613,588	\$ 20,751	

Timber Creek Southwest Community Development District
Capital Projects Fund - Series 2021
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income												
Construction Account	66	60	45	46	1,440	19,559	27,516	33,077	34,356	\$ 116,164	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
Debt Proceeds												
Developer Contributions	-	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
Operating Transfers In (From Other Funds)	2	2	2	2	77	1,039	1,459	1,750	1,812	\$ 6,147	\$ -	N/A
Total Revenue and Other Sources:	\$ 68	\$ 63	\$ 47	\$ 49	\$ 1,516	\$ 20,598	\$ 28,976	\$ 34,827	\$ 36,168	\$ 122,311	\$ -	N/A
Expenditures and Other Uses												
Executive												
Professional Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Other Contractual Services												
Trustee Services	-	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
Legal Services												
Series 2021 Bonds	-	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
Printing & Binding												
Other General Government Services	-	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
Engineering Services	-	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
Capital Outlay												
Electrical	-	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
Water-Sewer Combination	3,757,673	-	-	-	-	-	-	-	-	\$ 3,757,673	\$ -	N/A
Stormwater Management	904,039	-	-	-	-	-	-	-	-	\$ 904,039	\$ -	N/A
Landscaping	-	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
Roadway Improvement	554,329	-	-	-	-	-	-	-	-	\$ 554,329	\$ -	N/A
Cost of Issuance												
Legal - Series 2020 Bonds	-	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
Underwriter's Discount												
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
Total Expenditures and Other Uses:	\$ 5,216,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,216,040	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ (5,215,972)	\$ 63	\$ 47	\$ 49	\$ 1,516	\$ 20,598	\$ 28,976	\$ 34,827	\$ 36,168	\$ (5,093,729)	\$ -	
Fund Balance - Beginning	\$ 15,578,284	\$ 10,362,312	\$ 10,362,374	\$ 10,362,421	\$ 10,362,470	\$ 10,363,986	\$ 10,384,584	\$ 10,413,560	\$ 10,448,387	\$ 15,578,284	\$ -	
Fund Balance - Ending	\$ 10,362,312	\$ 10,362,374	\$ 10,362,421	\$ 10,362,470	\$ 10,363,986	\$ 10,384,584	\$ 10,413,560	\$ 10,448,387	\$ 10,484,555	\$ 10,484,555	\$ -	