

# TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - MAY 2023

FISCAL YEAR 2023

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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 May 31, 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				
<b>Assets</b>									
<b>Cash and Investments</b>									
General Fund - Invested Cash	\$ 76,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,928		
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		420,552	1,174,415				\$ 1,594,966		
Capitalized Interest							\$ -		
Prepayment Account							\$ -		
General Redemption Account		17					\$ 17		
Construction Account					10,933,911		\$ 10,933,911		
Cost of Issuance Account							\$ -		
<b>Due from Other Funds</b>									
General Fund	-	1,067	2,983				4,050		
Debt Service Fund(s)	-	-	-				-		
<b>Accounts Receivable</b>	-	-	-				-		
<b>Assessments Receivable</b>	-	-	-				-		
<b>Amount Available in Debt Service Funds</b>	-	-	-			628,935	628,935		
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-			26,476,065	26,476,065		
<b>Total Assets</b>	<b>\$ 76,928</b>	<b>\$ 628,935</b>	<b>\$ 1,753,930</b>		<b>\$ 10,933,911</b>	<b>\$ 27,105,000</b>	<b>\$ 40,498,704</b>		

**Timber Creek Southwest Community Development District**  
**Balance Sheet**  
**for the Period Ending May 31, 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		
<b>Liabilities</b>							
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ 839,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 839,543
<b>Due to Fiscal Agent</b>							
<b>Due to Other Funds</b>	-						-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	4,050	-	-	-	-	-	4,050
<b>Due to Developer</b>				\$ 90,000			90,000
<b>Bonds Payable</b>							
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
<b>Total Liabilities</b>	<b>\$ 843,592</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 485,524</b>	<b>\$ 27,105,000</b>	<b>\$ 28,434,116</b>	
<b>Fund Equity and Other Credits</b>							
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	-	-
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2022 (Unaudited)	-	340,313	581,939	15,578,284	-	-	12,741,452
Results from Current Operations	-	288,623	1,171,991	(5,129,897)	-	-	89,801
<b>Unassigned</b>							
Beginning: October 1, 2022 (Unaudited)	12,660					-	12,660
Results from Current Operations	(779,325)					-	(779,325)
<b>Total Fund Equity and Other Credits</b>	<b>\$ (766,665)</b>	<b>\$ 628,935</b>	<b>\$ 1,753,930</b>	<b>\$ 10,448,387</b>	<b>\$ -</b>	<b>\$ 12,064,588</b>	
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 76,928</b>	<b>\$ 628,935</b>	<b>\$ 1,753,930</b>	<b>\$ 10,933,911</b>	<b>\$ 27,105,000</b>	<b>\$ 40,498,704</b>	

**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2023**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>											
<b>Carryforward</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest</b>											
Interest - General Checking	0	0	2	2	5	11	8	1	28	-	N/A
<b>Special Assessment Revenue</b>											
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
<b>Developer Contribution</b>											
Developer Contribution			-	-	-	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>											
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 2</b>	<b>\$ 586</b>	<b>\$ 31,624</b>	<b>\$ 5,251</b>	<b>\$ 79,745</b>	<b>\$ 887</b>	<b>\$ 368</b>	<b>\$ 304</b>	<b>118,767</b>	<b>\$ 138,145</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>											
<b>Executive</b>											
Professional Management	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	27,333	41,000	67%
<b>Financial and Administrative</b>											
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	16,000	24,000	67%
Assessment Roll Services	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	16,000	24,000	67%
Arbitrage Rebate Services	-	500	-	-	-	-	-	-	500	500	100%
<b>Other Contractual Services</b>											
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	6,667	10,000	67%
Property Appraiser Fees	-	-	-	1,121	-	-	-	-	1,121	600	187%
Bank Service Fees	21	21	24	22	22	21	21	137	291	350	83%
<b>Communications &amp; Freight Services</b>											
Postage, Freight & Messenger	-	-	-	-	-	-	-	-	-	200	0%
<b>Computer Services - Website Development</b>											
Computer Services - Website Development	-	-	-	-	-	-	-	-	-	2,000	0%
<b>Insurance</b>											
Insurance	-	5,842	-	-	-	-	-	-	5,842	5,500	106%
<b>Printing &amp; Binding</b>											
Printing & Binding	-	-	-	-	-	-	-	-	-	200	0%

**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2023**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	-	-	-	175	175	100%
<b>Legal Services</b>											
Legal - General Counsel	-	-	-	1,715	-	-	-	573	2,288	15,000	15%
Legal - Series 2020 Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Series 2021 Bonds	-	-	-	2,154	-	-	-	8,868	11,022	-	N/A
Legal - Validation	-	-	-	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>											
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
<b>Operating Transfers Out (To Other Funds)</b>	-	789,543	-	-	-	-	-	-	789,543	-	N/A
<b>Other Fees and Charges</b>	-	-	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total:</b>	<b>8,271</b>	<b>819,668</b>	<b>8,274</b>	<b>13,532</b>	<b>8,272</b>	<b>8,576</b>	<b>8,271</b>	<b>23,227</b>	<b>898,092</b>	<b>138,145</b>	650%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 8,271</b>	<b>\$ 819,668</b>	<b>\$ 8,274</b>	<b>\$ 13,532</b>	<b>\$ 8,272</b>	<b>\$ 8,576</b>	<b>\$ 8,271</b>	<b>\$ 23,227</b>	<b>\$ 898,092</b>	<b>\$ 138,145</b>	650%
Net Increase/ (Decrease) in Fund Balance	(8,269)	(819,081)	23,350	(8,281)	71,472	(7,689)	(7,904)	(22,923)	(779,325)	-	
Fund Balance - Beginning	12,660	4,391	(814,691)	(791,341)	(799,622)	(728,149)	(735,838)	(743,741)	12,660	-	
<b>Fund Balance - Ending</b>	<b>\$ 4,391</b>	<b>\$ (814,691)</b>	<b>\$ (791,341)</b>	<b>\$ (799,622)</b>	<b>\$ (728,149)</b>	<b>\$ (735,838)</b>	<b>\$ (743,741)</b>	<b>\$ (766,665)</b>	<b>\$ (766,665)</b>	<b>\$ -</b>	

**Timber Creek Southwest Community Development District**  
**Debt Service Fund - Series 2020**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2023**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>											
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	1,559	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	1	1	1	0	15	206	291	505	1,019	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	N/A
General Redemption Account	-	-	-	-	-	0	0	0	0	-	N/A
<b>Special Assessments - Prepayments</b>											
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
<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>\$ 9</b>	<b>\$ 2,065</b>	<b>\$ 111,358</b>	<b>\$ 18,488</b>	<b>\$ 280,851</b>	<b>\$ 3,668</b>	<b>\$ 2,083</b>	<b>\$ 2,201</b>	<b>\$ 420,723</b>	<b>\$ 416,556</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>											
<b>Debt Service</b>											
<b>Principal Debt Service - Mandatory</b>											
Series 2020	-	-	-	-	-	-	-	-	-	150,000	0%
<b>Principal Debt Service - Early Redemptions</b>											
Series 2020	-	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>											
Series 2020	-	-	132,100	-	-	-	-	-	132,100	267,825	49%
<b>Operating Transfers Out (To Other Funds)</b>											
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 132,100</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 132,100</b>	<b>\$ 417,825</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	9	2,065	(20,742)	18,488	280,851	3,668	2,083	2,201	288,623	(1,269)	
Fund Balance - Beginning	340,313	340,322	342,387	321,644	340,133	620,984	624,651	626,734	340,313	-	
<b>Fund Balance - Ending</b>	<b>\$ 340,322</b>	<b>\$ 342,387</b>	<b>\$ 321,644</b>	<b>\$ 340,133</b>	<b>\$ 620,984</b>	<b>\$ 624,651</b>	<b>\$ 626,734</b>	<b>\$ 628,935</b>	<b>\$ 628,935</b>	<b>\$ (1,269)</b>	

**Timber Creek Southwest Community Development District**  
**Debt Service Fund - Series 2021**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2023**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>											
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	4,335	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	0	0	1	\$ 1	\$ 42	\$ 582	818	1,414	2,858	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>											
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
<b>Debt Proceeds</b>											
	-	-	-	-	-	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>											
	-	789,543	-	-	-	-	-	-	789,543	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 25</b>	<b>\$ 795,313</b>	<b>\$ 311,356</b>	<b>\$ 51,694</b>	<b>\$ 785,260</b>	<b>\$ 10,255</b>	<b>\$ 5,820</b>	<b>\$ 6,147</b>	<b>\$ 1,965,868</b>	<b>\$ 1,164,783</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>											
<b>Debt Service</b>											
<b>Principal Debt Service - Mandatory</b>											
Series 2021	-	-	430,000	-	-	-	-	-	430,000	430,000	100%
<b>Principal Debt Service - Early Redemptions</b>											
Series 2021	-	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>											
Series 2021	-	-	359,543	-	-	-	-	-	359,543	714,033	50%
<b>Operating Transfers Out (To Other Funds)</b>											
	2	2	2	2	77	1,039	1,459	1,750	4,335	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 2</b>	<b>\$ 789,545</b>	<b>\$ 2</b>	<b>\$ 77</b>	<b>\$ 1,039</b>	<b>\$ 1,459</b>	<b>\$ 1,750</b>	<b>\$ 793,878</b>	<b>\$ 1,144,033</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	25	795,311	(478,189)	51,691	785,183	9,215	4,360	4,397	1,171,991	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	581,939	-	
<b>Fund Balance - Ending</b>	<b>\$ 581,964</b>	<b>\$ 1,377,275</b>	<b>\$ 899,086</b>	<b>\$ 950,777</b>	<b>\$ 1,735,961</b>	<b>\$ 1,745,176</b>	<b>1,749,536</b>	<b>1,753,933</b>	<b>1,753,930</b>	<b>\$ 20,751</b>	

Prepared by:

**JPWARD and Associates, LLC**



**Timber Creek Southwest Community Development District**  
**Capital Projects Fund - Series 2021**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2023**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>											
Construction Account	66	60	45	46	1,440	19,559	27,516	33,077	\$ 81,808	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
<b>Debt Proceeds</b>											
Developer Contributions	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
Operating Transfers In (From Other Funds)	2	2	2	2	77	1,039	1,459	1,750	\$ 4,335	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 68</b>	<b>\$ 63</b>	<b>\$ 47</b>	<b>\$ 49</b>	<b>\$ 1,516</b>	<b>\$ 20,598</b>	<b>\$ 28,976</b>	<b>\$ 34,827</b>	<b>\$ 86,143</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	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
<b>Capital Outlay</b>											
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
<b>Cost of Issuance</b>											
Legal - Series 2020 Bonds	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
<b>Underwriter's Discount</b>											
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	\$ -	\$ -	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 5,216,040</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,216,040</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	\$ (5,215,972)	\$ 63	\$ 47	\$ 49	\$ 1,516	\$ 20,598	\$ 28,976	\$ 34,827	\$ (5,129,897)	\$ -	
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	\$ 15,578,284	\$ -	
<b>Fund Balance - Ending</b>	<b>\$ 10,362,312</b>	<b>\$ 10,362,374</b>	<b>\$ 10,362,421</b>	<b>\$ 10,362,470</b>	<b>\$ 10,363,986</b>	<b>\$ 10,384,584</b>	<b>\$ 10,413,560</b>	<b>\$ 10,448,387</b>	<b>\$ 10,448,387</b>	<b>\$ -</b>	