

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JULY 2023

FISCAL YEAR 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH 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 July 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		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 28,861	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,861
Debt Service Fund							
Interest Account		14	37				\$ 51
Principal Account		0	-				\$ 0
Sinking Fund Account		16	0				\$ 16
Reserve Account		207,300	576,533				\$ 783,833
Revenue Account		139,249	27,476				\$ 166,725
Capitalized Interest							\$ -
Prepayment Account							\$ -
General Redemption Account		17					\$ 17
Construction Account					11,006,138		\$ 11,006,138
Cost of Issuance Account							\$ -
Due from Other Funds							
General Fund	-	2,533	7,081				9,613
Debt Service Fund(s)	4,050	-	-				4,050
Accounts Receivable	-	-	-				-
Assessments Receivable	-	-	-				-
Amount Available in Debt Service Funds	-	-	-			349,128	349,128
Amount to be Provided by Debt Service Funds	-	-	-			26,755,872	26,755,872
Total Assets	\$ 32,911	\$ 349,128	\$ 611,126		\$ 11,006,138	\$ 27,105,000	\$ 39,104,303

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending July 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			
Liabilities							
Accounts Payable & Payroll Liabilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Fiscal Agent							
Due to Other Funds	-						-
General Fund	-	1,067	2,983	-	-	-	4,050
Debt Service Fund(s)	9,613	-	-	-	-	-	9,613
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	\$ 9,613	\$ 1,067	\$ 2,983	\$ 485,524	\$ 27,105,000		\$ 27,604,187
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	-	7,748	26,203	(5,057,669)	-	-	(1,264,634)
Unassigned							
Beginning: October 1, 2022 (Unaudited)	12,660						12,660
Results from Current Operations	10,638						10,638
Total Fund Equity and Other Credits	\$ 23,298	\$ 348,061	\$ 608,143	\$ 10,520,615	\$ -		\$ 11,500,116
Total Liabilities, Fund Equity and Other Credits	\$ 32,911	\$ 349,128	\$ 611,126	\$ 11,006,138	\$ 27,105,000		\$ 39,104,303

Unaudited

Prepared by:
JWARD and Associates, LLC

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

Description	October	November	December	January	February	March	April	May	June	July	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	4	39	-	N/A
Special Assessment Revenue													
Special Assessments - On-Roll	2	586	31,621	5,250	79,740	877	360	303	-	19,094	137,832	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	\$ 19,098	927,414	\$ 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	3,417	34,167	41,000	83%
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	2,000	20,000	24,000	83%
Assessment Roll Services	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000	24,000	83%
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	833	8,333	10,000	83%
Property Appraiser Fees	-	-	-	1,121	-	-	-	-	-	-	1,121	600	187%
Bank Service Fees	21	21	24	22	22	21	21	137	22	38	350	350	100%
Communications & Freight Services													
Postage, Freight & Messenger	-	-	-	-	-	-	-	-	-	10	10	200	5%
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													
Legal - General Counsel	-	-	-	1,715	-	-	-	573	70	-	2,358	15,000	16%
Legal - Series 2020 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	N/A

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

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
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	8,298	916,776	138,145	664%
Total Expenditures and Other Uses:	\$ 8,271	\$ 819,668	\$ 8,274	\$ 13,532	\$ 8,272	\$ 8,576	\$ 8,271	\$ 23,227	\$ 10,386	\$ 8,298	\$ 916,776	\$ 138,145	664%
Net Increase/ (Decrease) in Fund Balance	(8,269)	(819,081)	23,350	(8,281)	71,472	(7,689)	(7,904)	(22,923)	779,163	10,800	10,638	-	
Fund Balance - Beginning	12,660	4,391	(814,691)	(791,341)	(799,622)	(728,149)	(735,838)	(743,741)	(766,665)	12,498	12,660	-	
Fund Balance - Ending	\$ 4,391	\$ (814,691)	\$ (791,341)	\$ (799,622)	\$ (728,149)	\$ (735,838)	\$ (743,741)	\$ (766,665)	\$ 12,498	\$ 23,298	\$ 23,298	\$ -	

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

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources													
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income													
Interest Account	-	-	-	0	-	-	-	-	-	14	14	-	N/A
Principal Account	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	16	16	-	N/A
Reserve Account	1	1	1	1	28	374	525	629	651	648	2,858	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	1	1	1	0	15	206	291	505	1,321	820	3,161	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	N/A
General Redemption Account	-	-	-	-	-	0	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	-	(2,244)	415,900	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	\$ (747)	\$ 421,948	\$ 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)	(747)	7,748	(1,269)	
Fund Balance - Beginning	340,313	340,322	342,387	321,644	340,133	620,984	624,651	626,734	628,935	348,808	340,313	-	
Fund Balance - Ending	\$ 340,322	\$ 342,387	\$ 321,644	\$ 340,133	\$ 620,984	\$ 624,651	\$ 626,734	\$ 628,935	\$ 348,808	\$ 348,061	\$ 348,061	\$ (1,269)	

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

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources													
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income													
Interest Account	-	-	-	0	-	-	-	-	-	37	37	-	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	1,801	7,948	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	0	0	1	\$ 1	\$ 42	\$ 582	818	1,414	3,690	915	7,463	-	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	-	(6,397)	1,162,736	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	\$ (3,645)	\$ 1,967,726	\$ 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	1,801	797,490	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 2	\$ 789,545	\$ 2	\$ 77	\$ 1,039	\$ 1,459	\$ 1,750	\$ 1,145,844	\$ 1,801	\$ 1,941,523	\$ 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)	(5,446)	26,203	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	613,591	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	\$ 608,145	608,143	\$ 20,751	

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

Description	October	November	December	January	February	March	April	May	June	July	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	34,259	\$ 150,423	\$ -	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	1,801	\$ 7,948	\$ -	N/A
Total Revenue and Other Sources:	\$ 68	\$ 63	\$ 47	\$ 49	\$ 1,516	\$ 20,598	\$ 28,976	\$ 34,827	\$ 36,168	\$ 36,060	\$ 158,371	\$ -	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	\$ 36,060	\$ (5,057,669)	\$ -	
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	\$ 10,484,555	\$ 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	\$ 10,520,615	\$ 10,520,615	\$ -	