

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - OCTOBER 2023

FISCAL YEAR 2024

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 October 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	\$ 25,771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,771
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	-	145,026	31,913	-	-	-	\$ 176,938
Capitalized Interest	-	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	-	\$ -
General Redemption Account	-	17	-	-	-	-	\$ 17
Construction Account	-	-	-	11,150,254	-	-	\$ 11,150,254
Cost of Issuance Account	-	-	-	-	-	-	\$ -
Due from Other Funds							
General Fund	-	1,519	4,247	-	-	-	5,766
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	353,892	-	353,892
Amount to be Provided by Debt Service Funds	-	-	-	-	26,751,108	-	26,751,108
Total Assets	\$ 25,771	\$ 353,892	\$ 612,729	\$ 11,150,254	\$ 27,105,000	\$ 27,105,000	\$ 39,247,647

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending October 31, 2023

	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		
Liabilities							
Accounts Payable & Payroll Liabilities	\$ 4,380	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,380
Due to Fiscal Agent	-	-	-	-	-	-	-
Due to Other Funds							-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	5,766	-	-	-	-	-	5,766
Due to Developer	35,000	-	-	\$ 90,000	-	-	125,000
Bonds Payable							
Current Portion - Series 2020	-	-	-	-	0	-	-
Current Portion - Series 2021	-	-	-	-	-	-	-
Long Term - Series 2020	-	-	-	\$ 0	\$6,840,000	-	6,840,000
Long Term - Series 2021	-	-	-	\$ 0	\$20,265,000	-	20,265,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	\$395,524	\$0	-	395,524
Total Liabilities	\$ 45,146	\$ -	\$ -	\$ 485,524	\$ 27,105,000	\$ -	\$ 27,635,670
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	-	-
Fund Balance							
Restricted							
Beginning: October 1, 2023 (Unaudited)	-	350,837	608,361	10,613,421	-	-	7,813,535
Results from Current Operations	-	3,055	4,369	51,309	-	-	3,817,817
Unassigned							
Beginning: October 1, 2023 (Unaudited)	(5,472)	-	-	-	-	-	(5,472)
Results from Current Operations	(13,903)	-	-	-	-	-	(13,903)
Total Fund Equity and Other Credits	\$ (19,375)	\$ 353,892	\$ 612,729	\$ 10,664,730	\$ -	\$ -	\$ 11,611,976
Total Liabilities, Fund Equity and Other Credits	\$ 25,771	\$ 353,892	\$ 612,729	\$ 11,150,254	\$ 27,105,000	\$ -	\$ 39,247,647

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

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward		\$ -	\$ 35,459	0%
Interest				
Interest - General Checking	0	0	-	N/A
Special Assessment Revenue				
Special Assessments - On-Roll	811	811	277,934	0%
Special Assessments - Off-Roll	-	-	-	N/A
Developer Contribution		-	-	N/A
Developer Contribution		-	-	N/A
Intragovernmental Transfer In	-	-	-	N/A
Total Revenue and Other Sources:	\$ 811	811	\$ 313,393	N/A
Expenditures and Other Uses				
Executive				
Professional Management	3,500	3,500	42,000	8%
Financial and Administrative				
Audit Services	-	-	4,200	0%
Accounting Services	2,125	2,125	25,500	8%
Assessment Roll Services	2,125	2,125	25,500	8%
Arbitrage Rebate Services	-	-	1,000	0%
Other Contractual Services				
Legal Advertising	-	-	1,600	0%
Trustee Services	-	-	8,170	0%
Dissemination Agent Services	833	833	10,000	8%
Property Appraiser Fees	-	-	600	0%
Bank Service Fees	54	54	350	16%
Communications & Freight Services				

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

Description	October	Year to Date	Total Annual Budget	% of Budget
Postage, Freight & Messenger	-	-	25	0%
Computer Services - Website Development	-	-	1,750	0%
Insurance	6,076	6,076	6,100	100%
Printing & Binding	-	-	25	0%
Subscription & Memberships	-	-	175	0%
Legal Services				
Legal - General Counsel	-	-	5,000	0%
Legal - Series 2020 Bonds	-	-	-	N/A
Legal - Series 2021 Bonds	-	-	-	N/A
Legal - Validation	-	-	-	N/A
Other General Government Services				
Engineering Services	-	-	5,000	0%
Series 2021	-	-	-	N/A
Stormwater Needs Analysis	-	-	-	N/A
Contingencies	-	-	-	N/A
Other Current Charges	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	N/A
Other Fees and Charges	-	-	-	N/A
Discounts/Collection Fees	-	-	5,480	0%
Sub-Total:	14,714	14,714	142,475	10%
Total Expenditures and Other Uses:	\$ 14,714	\$ 14,714	\$ 142,475	10%
Net Increase/ (Decrease) in Fund Balance	(13,903)	(13,903)	135,459	
Fund Balance - Beginning	(5,472)	(5,472)	-	
Fund Balance - Ending	\$ (19,375)	\$ (19,375)	\$ 135,459	

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

Description	October	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	912	912	-	N/A
Prepayment Account	-	-	-	N/A
Revenue Account	624	624	-	N/A
Capitalized Interest Account	-	-	-	N/A
General Redemption Account	0	0	-	N/A
Special Assessments - Prepayments				
Special Assessments - On Roll	1,519	1,519	433,269	0%
Special Assessments - Off Roll	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	N/A
Developer Contributions				
	-	-	-	N/A
Intragovernmental Transfer In				
	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3,055	\$ 3,055	\$ 433,269	N/A
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2020	-	-	155,000	0%
Principal Debt Service - Early Redemptions				
Series 2020	-	-	-	N/A
Interest Expense				
Series 2020	-	-	260,450	0%
Operating Transfers Out (To Other Funds)				
	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ 415,450	N/A
Net Increase/ (Decrease) in Fund Balance	3,055	3,055	17,819	
Fund Balance - Beginning	350,837	350,837	-	
Fund Balance - Ending	\$ 353,892	\$ 353,892	\$ 17,819	

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

Description	October	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	2,535	2,535	-	N/A
Prepayment Account	-	-	-	N/A
Revenue Account	122	122	-	N/A
Capitalized Interest Account	-	-	-	N/A
Special Assessments - Prepayments				
Special Assessments - On Roll	4,247	4,247	1,210,545	0%
Special Assessments - Off Roll	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	N/A
Debt Proceeds	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	N/A
Total Revenue and Other Sources:	\$ 6,904	\$ 6,904	\$ 1,210,544	N/A
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2021	-	-	440,000	0%
Principal Debt Service - Early Redemptions				
Series 2021	-	-	-	N/A
Interest Expense				
Series 2021	-	-	703,810	0%
Operating Transfers Out (To Other Funds)	2,535	2,535	-	N/A
Total Expenditures and Other Uses:	\$2,535.16	\$ 2,535	\$ 1,143,810	N/A
Net Increase/ (Decrease) in Fund Balance	4,369	4,369	66,735	
Fund Balance - Beginning	608,361	608,361	-	
Fund Balance - Ending	\$ 612,729	612,729	\$ 66,735	

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

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	N/A
Interest Income				
Construction Account	48,774	\$ 48,774	\$ -	N/A
Cost of Issuance	-	\$ -	\$ -	N/A
Debt Proceeds	-	\$ -	\$ -	N/A
Developer Contributions	-	\$ -	\$ -	N/A
Operating Transfers In (From Other Funds)	2,535	\$ 2,535	\$ -	N/A
Total Revenue and Other Sources:	<u>\$ 51,309</u>	<u>\$ 51,309</u>	<u>\$ -</u>	<u>N/A</u>
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	-	\$ -	\$ -	N/A
Other General Government Services				
Engineering Services	-	\$ -	\$ -	-
Capital Outlay				
Electrical	-	\$ -	\$ -	-
Water-Sewer Combination	-	\$ -	\$ -	N/A
Stormwater Management	-	\$ -	\$ -	N/A
Landscaping	-	\$ -	\$ -	N/A
Roadway Improvement	-	\$ -	\$ -	N/A
Cost of Issuance				
Legal - Series 2020 Bonds	-	\$ -	\$ -	N/A
Underwriter's Discount	-	\$ -	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	\$ -	\$ -	N/A
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 51,309	\$ 51,309	-	
Fund Balance - Beginning	<u>\$ 10,613,421</u>	<u>\$ 10,613,421</u>	<u>\$ -</u>	
Fund Balance - Ending	<u><u>\$ 10,664,730</u></u>	<u><u>\$ 10,664,730</u></u>	<u><u>\$ -</u></u>	