

# TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - NOVEMBER 2023

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 November 30, 2023**

	Governmental Funds					Account Groups	Totals (Memorandum Only)
	Debt Service Funds		Debt Service Funds		Capital Project Fund		
	General Fund	Series 2020	Series 2021	Series 2021	Series 2021		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 123,935	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,935
Debt Service Fund							
Interest Account	-	14	38	-	-	-	\$ 52
Principal Account	-	0	-	-	-	-	\$ 0
Sinking Fund Account	-	16	0	-	-	-	\$ 16
Reserve Account	-	207,300	576,533	-	-	-	\$ 783,833
Revenue Account	-	148,145	36,303	-	-	-	\$ 184,448
Capitalized Interest	-	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	-	\$ -
General Redemption Account	-	17	-	-	-	-	\$ 17
Construction Account	-	-	-	6,123,104	-	-	\$ 6,123,104
Cost of Issuance Account	-	-	-	-	-	-	\$ -
<b>Due from Other Funds</b>							
General Fund	-	26,493	74,054	-	-	-	100,547
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Accounts Receivable</b>	-	-	-	-	-	-	-
<b>Assessments Receivable</b>	-	-	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	381,985	-	381,985
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	26,723,015	-	26,723,015
<b>Total Assets</b>	<b>\$ 123,935</b>	<b>\$ 381,985</b>	<b>\$ 686,928</b>	<b>\$ 6,123,104</b>	<b>\$ 27,105,000</b>	<b>\$ -</b>	<b>\$ 34,420,952</b>

**Timber Creek Southwest Community Development District**  
**Balance Sheet**  
**for the Period Ending November 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			
<b>Liabilities</b>								
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ 3,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,780
<b>Due to Fiscal Agent</b>	-	-	-	-	-	-	-	-
<b>Due to Other Funds</b>								-
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	100,547	-	-	-	-	-	-	100,547
<b>Due to Developer</b>	35,000	-	-	-	\$ 90,000	-	-	125,000
<b>Bonds Payable</b>								
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
<b>Total Liabilities</b>	<b>\$ 139,327</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 485,524</b>	<b>\$ 27,105,000</b>	<b>\$ -</b>	<b>\$ 27,729,851</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, 2023 (Unaudited)	-	350,837	608,361	10,613,421	-	-	-	7,813,535
Results from Current Operations	-	31,148	78,567	(4,975,841)	-	-	-	(1,107,042)
<b>Unassigned</b>								
Beginning: October 1, 2023 (Unaudited)	(5,472)	-	-	-	-	-	-	(5,472)
Results from Current Operations	(9,920)	-	-	-	-	-	-	(9,920)
<b>Total Fund Equity and Other Credits</b>	<b>\$ (15,393)</b>	<b>\$ 381,985</b>	<b>\$ 686,928</b>	<b>\$ 5,637,580</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,691,101</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 123,935</b>	<b>\$ 381,985</b>	<b>\$ 686,928</b>	<b>\$ 6,123,104</b>	<b>\$ 27,105,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34,420,952</b>

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

Description	October	November	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	0	0	0	-	N/A
<b>Special Assessment Revenue</b>					
Special Assessments - On-Roll	811	14,141	14,952	277,934	5%
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>14,952</b>	<b>\$ 313,393</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>					
<b>Executive</b>					
Professional Management	3,500	3,500	7,000	42,000	17%
<b>Financial and Administrative</b>					
Audit Services	-	-	-	4,200	0%
Accounting Services	2,125	2,125	4,250	25,500	17%
Assessment Roll Services	2,125	2,125	4,250	25,500	17%
Arbitrage Rebate Services	-	-	-	1,000	0%
<b>Other Contractual Services</b>					
Legal Advertising	-	-	-	1,600	0%
Trustee Services	-	-	-	8,170	0%
Dissemination Agent Services	833	833	1,667	10,000	17%
Property Appraiser Fees	-	1,315	1,315	600	219%
Bank Service Fees	54	86	140	350	40%
<b>Communications &amp; Freight Services</b>					

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Postage, Freight & Messenger	-	-	-	25	0%
<b>Computer Services - Website Development</b>	-	-	-	1,750	0%
<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	-	-	-	5,000	0%
Legal - Series 2020 Bonds	-	-	-	-	N/A
Legal - Series 2021 Bonds	-	-	-	-	N/A
Legal - Validation	-	-	-	-	N/A
<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>Other Fees and Charges</b>	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	5,480	0%
<b>Sub-Total:</b>	<b>14,714</b>	<b>10,159</b>	<b>24,873</b>	<b>142,475</b>	<b>17%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 14,714</b>	<b>\$ 10,159</b>	<b>\$ 24,873</b>	<b>\$ 142,475</b>	<b>17%</b>
Net Increase/ (Decrease) in Fund Balance	(13,903)	3,982	(9,920)	135,459	
Fund Balance - Beginning	(5,472)	(19,375)	(5,472)	-	
<b>Fund Balance - Ending</b>	<b>\$ (19,375)</b>	<b>\$ (15,393)</b>	<b>\$ (15,393)</b>	<b>\$ 135,459</b>	

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>					
Interest Account	0	0	0	-	N/A
Principal Account	-	-	-	-	N/A
Sinking Fund Account	0	0	0	-	N/A
Reserve Account	912	942	1,854	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	624	658	1,282	-	N/A
Capitalized Interest Account	-	-	-	-	N/A
General Redemption Account	0	0	0	-	N/A
<b>Special Assessments - Prepayments</b>					
Special Assessments - On Roll	1,519	26,493	28,012	433,269	6%
Special Assessments - Off Roll	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	N/A
<b>Developer Contributions</b>					
	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>					
	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 3,055</b>	<b>\$ 28,093</b>	<b>\$ 31,148</b>	<b>\$ 433,269</b>	<b>N/A</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	-	-	-	260,450	0%
<b>Operating Transfers Out (To Other Funds)</b>					
	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 415,450</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	3,055	28,093	31,148	17,819	
Fund Balance - Beginning	350,837	353,892	350,837	-	
<b>Fund Balance - Ending</b>	<b>\$ 353,892</b>	<b>\$ 381,985</b>	<b>381,985</b>	<b>\$ 17,819</b>	

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 November 30, 2023**

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>					
Interest Account	0	0	0	-	N/A
Principal Account	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	2,535	2,620	5,155	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	122	144	265	-	N/A
Capitalized Interest Account	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>					
Special Assessments - On Roll	4,247	74,054	78,301	1,210,545	6%
Special Assessments - Off Roll	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	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>\$ 83,722</b>	<b>\$ 1,210,544</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>					
<b>Debt Service</b>					
<b>Principal Debt Service - Mandatory</b>					
Series 2021	-	-	-	440,000	0%
<b>Principal Debt Service - Early Redemptions</b>					
Series 2021	-	-	-	-	N/A
<b>Interest Expense</b>					
Series 2021	-	-	-	703,810	0%
<b>Operating Transfers Out (To Other Funds)</b>					
	2,535	2,620	5,155	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$2,535.16</b>	<b>\$ 2,620</b>	<b>\$ 5,155</b>	<b>\$ 1,143,810</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	4,369	74,198	78,567	66,735	
Fund Balance - Beginning	608,361	612,729	608,361	-	
<b>Fund Balance - Ending</b>	<b>\$ 612,729</b>	<b>\$ 686,928</b>	<b>686,928</b>	<b>\$ 66,735</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 November 30, 2023**

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>					
Construction Account	48,774	50,657	\$ 99,431	\$ -	N/A
Cost of Issuance	-	-	\$ -	\$ -	N/A
<b>Debt Proceeds</b>	-	-	\$ -	\$ -	N/A
<b>Developer Contributions</b>	-	-	\$ -	\$ -	N/A
<b>Operating Transfers In (From Other Funds)</b>	2,535	2,620	\$ 5,155	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<u>\$ 51,309</u>	<u>\$ 53,277</u>	<u>\$ 104,586</u>	<u>\$ -</u>	<u>N/A</u>
<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>	-	-	\$ -	\$ -	N/A
<b>Other General Government Services</b>					
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
<b>Underwriter's Discount</b>	-	-	\$ -	\$ -	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	-	\$ -	\$ -	N/A
<b>Total Expenditures and Other Uses:</b>	<u>\$ -</u>	<u>\$ 5,080,427</u>	<u>\$ 5,080,427</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 51,309	\$ (5,027,150)	\$ (4,975,841)	-	
Fund Balance - Beginning	\$ 10,613,421	\$ 10,664,730	\$ 10,613,421	\$ -	
<b>Fund Balance - Ending</b>	<u>\$ 10,664,730</u>	<u>\$ 5,637,580</u>	<u>\$ 5,637,580</u>	<u>\$ -</u>	