

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

MARCH 18, 2022

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

March 11, 2022

Board of Supervisors

Timber Creek Southwest Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Timber Creek Southwest Community Development District will be held on **Friday, March 18, 2022**, at **8:15 A.M.** at the offices of **Lennar Homes, LLC, 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966**.

WebEx link and telephone number:

<https://districts.webex.com/districts/onstage/g.php?MTID=e206b9bb424b028dd77fcd1889afc01a2>

Access Code: **2337 545 0381**, Event password: **Jpward**

Phone: **408-418-9388** and enter the access code **2337 545 0381** to join the meeting.

Agenda

1. Call to Order & Roll Call.
2. Consideration of Minutes:
 - I. January 21, 2022, Regular meeting.
3. Consideration of **Resolution 2022-7**, a resolution of the Board of Supervisors of the Timber Creek Southwest Community Development District approving and amending the date of the Public Hearing on the Fiscal Year 2023 proposed budget.
4. Consideration of the acceptance of the audited financial statements for the Fiscal Year ended September 30, 2021.
5. Staff Reports.
 - I. District Attorney.
 - II. District Engineer.
 - a) Stormwater Reporting update.
 - III. District Manager.
 - a) Financial Statements for period ending January 31, 2022 (unaudited).
 - b) Financial Statements for period ending February 28, 2022 (unaudited).

6. Supervisor's Requests and Audience Comments.

7. Adjournment.

The first order of business is the Call to Order and Roll Call.

The second order of business is the consideration of the January 21, 2022, Regular Meeting Minutes.

The third order of business is the consideration of **Resolution 2022-7**, a resolution of the Board of Supervisors of Timber Creek Southwest Community Development District approving and amending the date of the Public Hearing on the Fiscal Year 2023 Proposed Budget. Previously, the date of the Public Hearing on the Fiscal Year 2023 Proposed Budget was set for April 15, 2022. Due to a scheduling conflict, that date should be changed to Friday, June 17, 2022.

The fourth order of business is the acceptance of the audited financial statements for Fiscal Year 2021, covering the period October 1, 2020, through September 30, 2021. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

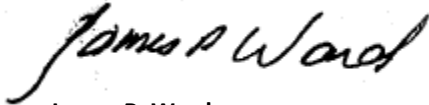
The fifth order of business are staff reports by the District Attorney, District Engineer, and District Manager, including unaudited financial statements for the periods ending January 31, 2022, and February 28, 2022.

The sixth order of business is Supervisor's Requests and Audience Comments.

The balance of the agenda is standard in nature, and I look forward to seeing you at the meeting. In the meantime, if you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

Sincerely yours,

Timber Creek Southwest Community Development District



James P. Ward
District Manager

1
2
3
4
5
6
7
8

**MINUTES OF MEETING
TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT DISTRICT**

9
10
11
12
13
14

The Regular Meeting of the Board of Supervisors of the Timber Creek Southwest Community Development District was held on Friday, January 21, 2022, at 8:15 a.m. at Lennar Homes 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

15
16
17

Present and constituting a quorum:

18
19
20
21

Barry Ernst	Chairperson
Thomas Dean	Vice Chairperson
Scott Edwards	Assistant Secretary
Ashley Kingston	Assistant Secretary

22
23

Absent:

24
25

Fernando Martinho	Assistant Secretary
-------------------	---------------------

26
27
28

Also present were:

29
30
31

James P. Ward	District Manager
Ryan Shute	District Engineer

32
33

Audience:

34
35
36
37

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

38
39
40

PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE TRANSCRIBED IN *ITALICS*.

41
42

FIRST ORDER OF BUSINESS

43
44

Call to Order/Roll Call

45
46
47

The meeting was called to order at approximately 8:15 a.m. He conducted roll call; all Members of the Board were present, save Supervisor Martinho, constituting a quorum.

48
49

SECOND ORDER OF BUSINESS

50
51

Consideration of Minutes

52
53

October 14, 2021 – Regular Meeting

54
55

Mr. Ward asked if there were any additions, corrections, or deletions to the Regular Meeting Minutes; hearing none, he called for a motion.

93 *those assessment rates have been previously set by the Board. The Budget is basically consistent with*
 94 *what you have had in the prior year. It has changed slightly due to fees related to your 2021 bonds that*
 95 *were issued last year in the general fund only. The public hearing is scheduled for April 15, 2022 at 8:15*
 96 *a.m. at Lennar Homes. He asked if there were any questions; hearing none, he called for a motion.*
 97

98 **On MOTION made by Mr. Scott Edwards, seconded by Ms. Ashley**
 99 **Kingston, and with all in favor, Resolution 2022-6 was adopted, and**
 100 **the Chair was authorized to sign.**

101
 102
 103 **SIXTH ORDER OF BUSINESS**

Staff Reports

105 **I. District Attorney**

106
 107 No report.

108
 109 **II. District Engineer**

110
 111 No report.

112
 113 **III. District Manager**

- 114
- 115 **a) State Law requirements for new Stormwater Reporting**
- 116 **b) Financial Statements for period ending October 31, 2021 (unaudited)**
- 117 **c) Financial Statements for period ending November 30, 2021 (unaudited)**
- 118 **d) Financial Statements for period ending December 31, 2021 (unaudited)**
- 119

120 *Mr. Ward: The Statute was changed in the last Legislative Session to require Districts to report*
 121 *to the State and County long term infrastructure renewal and replacement costs, and long term*
 122 *operating costs. That report is due in June of this year. Your District Engineer has already been*
 123 *authorized to start the preparation of that report. Then, every 5 years thereafter you will be*
 124 *required to do reporting to the County and the State. They have developed some forms to*
 125 *indicate what we are required to do. No one has ever done this before in this State for CDDs, so*
 126 *none of us are really sure what anybody is looking for at the state level. But we are all guessing*
 127 *it is because the State does accumulate this kind of information in the cities and counties already*
 128 *for State Comprehensive Planning purposes. They probably have realized the volumes of*
 129 *Districts in the State now and are trying to accumulate additional information to include in their*
 130 *State planning process. He asked if there were any questions; there were none.*

131
 132
 133 **SEVENTH ORDER OF BUSINESS**

Supervisor’s Requests and Audience Comments

134
 135 Mr. Ward asked if there were any Supervisor’s requests; there were none. He asked if there were any
 136 audience members present in person or by audio or video with questions or comments; there were
 137 none. He noted there were no audience members present in person.

140 **EIGHTH ORDER OF BUSINESS** **Adjournment**

141

142 Mr. Ward adjourned the meeting at approximately 8:25 a.m.

143

144 **On MOTION made by Mr. Scott Edwards, seconded by Mr. Thomas**
145 **Dean, and with all in favor, the Meeting was adjourned.**

146

147

148 **Timber Creek Southwest Community Development**
149 **District**

150

151

152

153 _____
James P. Ward, Secretary

_____ **Barry Ernst, Chairperson**

DRAFT

RESOLUTION 2022-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT AMENDING THE DATE OF THE PUBLIC HEARING ON THE FISCAL YEAR 2023 PROPOSED BUDGET; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board has previously set the date of the Public Hearing on the Proposed Budget for Fiscal Year 2023 for Friday, April 15, 2022; and

WHEREAS, the Board desires to change the date of the Public Hearing on the Proposed Budget for Fiscal Year 2023 to be Friday, June 17, 2022.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF WHEREAS CLAUSES. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. AMENDED PUBLIC HEARING DATE, TIME, AND LOCATION. Resolution 2022-6 is hereby amended to reflect that the public hearing on the Fiscal Year 2023 budget is hereby declared and re-set for the following date, hour, and location:

DATE: Friday, June 17, 2022
HOUR: 8:15 A.M.
LOCATION: Lennar Homes
10481 Six Mile Cypress Parkway
Fort Myers, Florida 33966

SECTION 3. NOTICE OF PUBLIC HEARING. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary. Further, in accordance with Section 189.016, Florida Statutes the proposed budget will be posted on the District's website at least two (2) days prior to budget public hearing.

SECTION 4. SEVERABILITY. Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

SECTION 5. CONFLICT. That all Sections or parts of Sections of any resolutions, agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 6. EFFECTIVE DATE. This resolution shall take effect immediately upon adoption.

RESOLUTION 2022-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT AMENDING THE DATE OF THE PUBLIC HEARING ON THE FISCAL YEAR 2023 PROPOSED BUDGET; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

PASSED AND ADOPTED this 18th day of March 2022.

ATTEST:

**TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Barry Ernst, Chairman

**TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-20
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	21
Notes to Required Supplementary Information	22
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	23
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	24-25
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	26
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27-28



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Timber Creek Southwest Community Development District
Lee County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund, of Timber Creek Southwest Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2021, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



January 20, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Timber Creek Southwest Community Development District, Lee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$364,793).
- The change in the District's total net position for the fiscal year ended September 30, 2021 was a decrease of (\$12,813). The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental funds reported combined ending fund balances of (\$3,551,781). A portion of the fund balance is restricted for debt service and the remainder is unassigned deficit fund balance in the capital projects fund.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows and liabilities and deferred inflows with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions and assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2021	2020
Current and other assets	\$ 238,235	\$ 310,503
Capital assets, net of depreciation	10,519,544	10,519,544
Total assets	10,757,779	10,830,047
Current liabilities	3,868,132	3,783,468
Long-term liabilities	7,254,440	7,398,559
Total liabilities	11,122,572	11,182,027
Net Position		
Net investment in capital assets	(493,981)	(638,105)
Restricted	129,188	267,075
Unrestricted	-	19,050
Total net position	\$ (364,793)	\$ (351,980)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

	2021	2020
Revenues:		
Program revenues		
Charges for services	\$ 263,052	\$ -
Operating grants and contributions	108,631	68,528
General revenues	502	4
Total revenues	<u>372,185</u>	<u>68,532</u>
Expenses:		
General government	102,873	68,532
Maintenance and operations*	6,250	-
Bond issuance cost	6,440	349,200
Interest	269,435	2,780
Total expenses	<u>384,998</u>	<u>420,512</u>
Change in net position	<u>(12,813)</u>	<u>(351,980)</u>
Net position - beginning	(351,980)	-
Net position - ending	<u>\$ (364,793)</u>	<u>\$ (351,980)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$384,998. The costs of the District's activities were partially funded by program revenues. Program revenues are comprised of Developer contributions and assessments.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2021, the District had \$10,519,544 invested in capital assets for its governmental activities. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2021, the District had \$7,135,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the general operations of the District will increase as the District is being built out.

Subsequent to fiscal year end, the District issued \$20,695,000 of Series 2021 Bonds, consisting of multiple term bonds with due dates ranging from December 15, 2026 – December 15, 2051 and fixed interest rates ranging from 2.35% to 3.5%.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Timber Creek Southwest Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308.

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 30,926
Restricted assets:	
Investments	207,309
Capital assets:	
Nondepreciable	10,519,544
Total assets	10,757,779
 LIABILITIES	
Due to Developer	3,790,016
Accrued interest payable	78,116
Non-current liabilities:	
Due within one year	145,000
Due in more than one year	7,109,440
Total liabilities	11,122,572
 NET POSITION	
Net investment in capital assets	(493,981)
Restricted for debt service	129,188
Total net position	\$ (364,793)

See notes to the financial statements

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 102,873	\$ -	\$ 108,621	\$ 5,748
Maintenance and operations*	6,250	-	-	(6,250)
Bond issuance costs	6,440	-	-	(6,440)
Interest on long-term debt	269,435	263,052	10	(6,373)
Total governmental activities	384,998	263,052	108,631	(13,315)
General revenues:				
Miscellaneous				500
Investment earnings				2
Total general revenues				502
Change in net position				(12,813)
Net position - beginning				(351,980)
Net position - ending				\$ (364,793)

See notes to the financial statements

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 30,926	\$ -	\$ -	\$ 30,926
Investments	-	207,304	5	207,309
Total assets	\$ 30,926	\$ 207,304	\$ 5	\$ 238,235
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to Developer	\$ 30,926	\$ -	\$ 3,759,090	\$ 3,790,016
Total liabilities	30,926	-	3,759,090	3,790,016
Fund balances:				
Restricted for:				
Debt service	-	207,304	-	207,304
Unassigned	-	-	(3,759,085)	(3,759,085)
Total fund balances	-	207,304	(3,759,085)	(3,551,781)
Total liabilities and fund balances	\$ 30,926	\$ 207,304	\$ 5	\$ 238,235

See notes to the financial statements

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

Fund balance - governmental funds \$ (3,551,781)

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	10,519,544	10,519,544
------------------------	------------	------------

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(78,116)	
Original issue premium	(119,440)	
Bonds payable	(7,135,000)	(7,332,556)
Net position of governmental activities		\$ (364,793)

See notes to the financial statements

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Special assessments	\$ -	\$ 263,052	\$ -	\$ 263,052
Developer contributions	108,621	-	-	108,621
Miscellaneous	500	-	-	500
Interest earnings	2	10	-	12
Total revenues	109,123	263,062	-	372,185
EXPENDITURES				
Current:				
General government	102,873	-	-	102,873
Maintenance and operations	6,250	-	-	6,250
Debt service:				
Principal	-	140,000	-	140,000
Interest	-	198,218	-	198,218
Bond issuance costs	-	-	6,440	6,440
Total expenditures	109,123	338,218	6,440	453,781
Excess (deficiency) of revenues over (under) expenditures	-	(75,156)	(6,440)	(81,596)
OTHER FINANCING SOURCES (USES)				
Transfers in / (out)	-	12,605	(12,605)	-
Total other financing sources (uses)	-	12,605	(12,605)	-
Net change in fund balances	-	(62,551)	(19,045)	(81,596)
Fund balances - beginning	-	269,855	(3,740,040)	(3,470,185)
Fund balances - ending	\$ -	\$ 207,304	\$ (3,759,085)	\$ (3,551,781)

See notes to the financial statements

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Net change in fund balances - total governmental funds	\$	(81,596)
Amounts reported for governmental activities in the statement of activities are different because:		
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		140,000
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:		
Original issue premium		4,119
Change in accrued interest		<u>(75,336)</u>
Change in net position of governmental activities	\$	<u><u>(12,813)</u></u>

See notes to the financial statements

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Timber Creek Southwest Community Development District ("District") was created on October 3, 2019 by Ordinance 19-20 of the Lee County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2021, all of the board members were affiliated with Lennar Homes, LLC (the "Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2021:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Mmkt 5	\$ 207,309	N/A	N/A
	<u>\$ 207,309</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – the bond indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative investment guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

The Bond Indenture limits the type of investments held using unspent proceeds. The District's investments listed above meet these requirements under the indenture.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2021 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ 12,605	\$ -
Capital projects	-	12,605
Total	\$ 12,605	\$ 12,605

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the debt service fund were made in accordance with the Bond Indentures.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 10,519,544	\$ -	\$ -	\$ 10,519,544
Total capital assets, not being depreciated	10,519,544	-	-	10,519,544
Governmental activities capital assets, net	\$ 10,519,544	\$ -	\$ -	\$ 10,519,544

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$43,659,616. The infrastructure will include land improvements, irrigation facilities, water and wastewater facilities, stormwater management facilities, roadways, and environmental preservation and mitigation areas. In addition, the project will include private roadways, recreational facilities, and interior landscaping that will be constructed and operated by others. A portion of the project costs are expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, the water and wastewater systems are to be conveyed to others for ownership and maintenance responsibilities.

All of the improvements were acquired from the Developer.

NOTE 7 - LONG TERM LIABILITIES

Series 2020 Bonds

On September 22, 2020, the District issued \$7,275,000 of Special Assessment Bonds, Series 2020. The Bonds consist of multiple term bonds with due dates ranging from June 15, 2025 to June 15, 2050 and interest rates ranging from 2.50% to 4.00%. The Bonds were issued to finance a portion of the cost of acquiring and/or constructing a portion the Series 2020 Project. Interest is paid semiannually on each December 15 and June 15, commencing December 15, 2020. Principal on the Series 2020 Bonds is paid serially commencing on June 15, 2021 through June 15, 2050.

The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2020 Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to bill special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2021.

NOTE 7 - LONG TERM LIABILITIES (Continued)

Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2020	\$ 7,275,000	\$ -	\$ 140,000	\$ 7,135,000	\$ 145,000
Add: original issue premium	123,559	-	4,119	119,440	-
Total	<u>\$ 7,398,559</u>	<u>\$ -</u>	<u>\$ 144,119</u>	<u>\$ 7,254,440</u>	<u>\$ 145,000</u>

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2022	\$ 145,000	\$ 267,825	\$ 412,825
2023	150,000	264,200	414,200
2024	155,000	260,450	415,450
2025	155,000	256,575	411,575
2026	160,000	252,700	412,700
2027-2031	880,000	1,188,500	2,068,500
2032-2036	1,065,000	1,016,200	2,081,200
2037-2041	1,300,000	785,000	2,085,000
2042-2046	1,595,000	502,400	2,097,400
2047-2050	1,530,000	156,000	1,686,000
	<u>\$ 7,135,000</u>	<u>\$ 4,949,850</u>	<u>\$ 12,084,850</u>

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$108,621. The Developer also advanced \$3,759,090 for capital outlay which is recorded as a liability in the capital projects fund at September 30, 2021.

NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception.

NOTE 12 – SUBSEQUENT EVENT

Subsequent to fiscal year end, the District issued \$20,695,000 of Series 2021 Bonds, consisting of multiple term bonds with due dates ranging from December 15, 2026 – December 15, 2051 and fixed interest rates ranging from 2.35% to 3.5%.

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 120,875	\$ 108,621	\$ (12,254)
Miscellaneous	-	500	500
Interest earnings	-	2	2
Total revenues	120,875	109,123	(11,752)
EXPENDITURES			
Current:			
General government	120,875	102,873	18,002
Maintenance and operations	-	6,250	(6,250)
Total expenditures	120,875	109,123	11,752
Excess (deficiency) of revenues over (under) expenditures	\$ -	-	\$ -
Fund balance - beginning		-	
Fund balance - ending		\$ -	

See notes to required supplementary information

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	0
Number of independent contractors compensated in September 2021	2
Employee compensation for FYE 9/30/2021 (paid/accrued)	0
Independent contractor compensation for FYE 9/30/2021	\$91,613.00
Construction projects to begin on or after October 1; (>\$65K)	
Series 2021	\$7,128,704
Budget variance report	See page 21 of annual financial report
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2021	Not applicable
Ad valorem taxes collected FYE 9/30/2021	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021	Operations and maintenance - \$0.00 Debt service - \$0.00
Special assessments collected FYE 9/30/2021	
Outstanding Bonds:	
Series 2020, due June 15, 2050	see Note 7 for details



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Timber Creek Southwest Community Development District
Lee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Timber Creek Southwest Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 20, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bhav & Associates

January 20, 2022



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Timber Creek Southwest Community Development District
Lee County, Florida

We have examined Timber Creek Southwest Community Development District, Lee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2021. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Timber Creek Southwest Community Development District, Lee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

January 20, 2022



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Timber Creek Southwest Community Development District
Lee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Timber Creek Southwest Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated January 20, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 20, 2022, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Timber Creek Southwest Community Development District, Lee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Timber Creek Southwest Community Development District, Lee County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

January 20, 2022

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2020.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2021.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2021.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JANUARY 2022

FISCAL YEAR 2022

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 2020</i>	<i>7</i>
<i>Series 2021</i>	<i>8</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending January 31, 2022**

	Governmental Funds						Account Groups General Long Term Debt	Totals (Memorandum Only)
	General Fund	Debt Service Funds Series 2020	Debt Service Funds Series 2021	Capital Project Fund Series 2020	Capital Project Fund Series 2021			
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 90,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,523
Debt Service Fund								
Interest Account		-	1					\$ 1
Principal Account		0	-					\$ 0
Sinking Fund Account		-	-					\$ -
Reserve Account		207,303	576,533					\$ 783,835
Revenue Account		394,477	-					\$ 394,477
Capitalized Interest								\$ -
Prepayment Account								\$ -
Construction Account				11	15,973,257			\$ 15,973,268
Cost of Issuance Account						5,405		\$ 5,405
Due from Other Funds								
General Fund	-	6,904	-	-	-	-	-	6,904
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Accounts Receivable								
Assessments Receivable								
Amount Available in Debt Service Funds	-	-	-	-	-	608,683		608,683
Amount to be Provided by Debt Service Funds	-	-	-	-	-	27,221,317		27,221,317
Total Assets	\$ 90,523	\$ 608,683	\$ 576,533	\$ 11	\$ 15,978,662	\$ 27,830,000		\$ 45,084,413

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending January 31, 2022

	Governmental Funds						Account Groups General Long Term Debt	Totals (Memorandum Only)
	General Fund	Debt Service Funds Series 2020	Debt Service Funds Series 2021	Capital Project Fund Series 2020	Capital Project Fund Series 2021			
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Fiscal Agent								
Due to Other Funds	-							-
General Fund	-							-
Debt Service Fund(s)	6,904							6,904
Due to Developer	\$ -			\$ -	\$ -			-
Bonds Payable								
Current Portion - Series 2020						\$140,000		140,000
Current Portion - Series 2021						-		-
Long Term - Series 2020						\$6,995,000		6,995,000
Long Term - Series 2020						\$20,695,000		20,695,000
Unamortized Prem/Discount on Bds Pyb					-	395,524	\$0	395,524
Total Liabilities	\$ 6,904	\$ -	\$ -	\$ -	\$ -	\$ 395,524	\$ 27,830,000	\$ 28,232,428
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	-	-	-
Fund Balance								
Restricted								
Beginning: October 1, 2021 (Unaudited)	-	207,305	-	(3,759,084)	-	-	-	(3,551,780)
Results from Current Operations	-	401,379	576,533	3,759,095	15,583,138	-	-	20,320,145
Unassigned								
Beginning: October 1, 2021 (Unaudited)	12,254						-	12,254
Results from Current Operations	71,365						-	71,365
Total Fund Equity and Other Credits	\$ 83,619	\$ 608,683	\$ 576,533	\$ 11	\$ 15,583,138	\$ -	\$ -	\$ 16,851,985
Total Liabilities, Fund Equity and Other Credits	\$ 90,523	\$ 608,683	\$ 576,533	\$ 11	\$ 15,978,662	\$ 27,830,000	\$ -	\$ 45,084,413

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2022

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward		\$ -	\$ -	\$ -	-	\$ -	N/A
Interest							
Interest - General Checking	0	1	2	1	4	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	-	6,788	104,690	876	112,354	113,825	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Developer Contribution							
Developer Contribution			-	-	-	-	#DIV/0!
Intragovernmental Transfer In							
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 0	\$ 6,788	\$ 104,692	\$ 877	112,358	\$ 113,825	N/A
Expenditures and Other Uses							
Executive							
Professional Management	3,333	3,333	3,333	3,333	13,333	40,000	33%
Financial and Administrative							
Audit Services	-	-	1,500	-	1,500	5,000	30%
Accounting Services	1,333	1,333	1,333	1,333	5,333	16,000	33%
Assessment Roll Services	1,333	1,333	1,333	1,333	5,333	16,000	33%
Arbitrage Rebate Services	500	-	-	-	500	500	100%
Other Contractual Services							
Legal Advertising	275	-	294	-	569	3,000	19%
Trustee Services	-	4,031	-	-	4,031	2,400	168%
Dissemination Agent Services	417	417	417	417	1,667	5,000	33%
Property Appraiser Fees	-	578	-	-	578	-	N/A
Bank Service Fees	26	26	28	28	107	350	31%
Communications & Freight Services							

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2022

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Postage, Freight & Messenger	13	13	29	-	55	200	27%
Computer Services - Website Development	-	-	-	-	-	2,000	0%
Insurance	5,435	-	-	-	5,435	5,500	99%
Printing & Binding	-	-	194	-	194	200	97%
Subscription & Memberships	175	-	-	-	175	175	100%
Legal Services							
Legal - General Counsel	-	1,124	-	-	1,124	15,000	7%
Legal - Series 2020 Bonds	-	-	-	-	-	-	N/A
Legal - Validation	-	-	-	-	-	-	N/A
Other General Government Services							
Engineering Services	-	-	1,059	-	1,058.75	2,500	42%
Contingencies	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	N/A
Other Fees and Charges							
Discounts/Collection Fees	-	-	-	-	-	-	N/A
Sub-Total:	12,840	12,188	9,520	6,444	40,993	113,825	36%
<hr/>							
Total Expenditures and Other Uses:	\$ 12,840	\$ 12,188	\$ 9,520	\$ 6,444	\$ 40,993	\$ 113,825	36%
<hr/>							
Net Increase/ (Decrease) in Fund Balance	(12,840)	(5,400)	95,172	(5,567)	71,365	-	
Fund Balance - Beginning	12,254	-	-	-	12,254	-	
Fund Balance - Ending	\$ (586)	\$ (5,400)	\$ 95,172	\$ (5,567)	\$ 83,619	\$ -	

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2022

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Interest Account	-	-	-	-	-	-	N/A
Principal Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	1	1	1	1	3	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	\$ 0	0	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	N/A
Special Assessments - Prepayments							
Special Assessments - On Roll	-	24,248	374,003	\$ 3,130	401,381	406,705	N/A
Special Assessments - Off Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Developer Contributions	-	133,912	-	-	133,912	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1	\$ 158,161	\$ 374,003	\$ 3,131	\$ 535,296	\$ 406,705	N/A
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2020	-	-	-	-	-	140,000	N/A
Principal Debt Service - Early Redemptions							
Series 2020	-	-	-	-	-	-	N/A
Interest Expense							
Series 2020	-	-	133,913	-	133,913	267,825	N/A
Operating Transfers Out (To Other Funds)	-	5	-	-	5	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 5	\$ 133,913	\$ -	\$ 133,918	\$ 407,825	N/A
Net Increase/ (Decrease) in Fund Balance	1	158,156	240,091	3,131	401,379	(1,120)	
Fund Balance - Beginning	207,305	207,305	365,462	605,553	207,305	-	
Fund Balance - Ending	\$ 207,305	\$ 365,462	\$ 605,553	\$ 608,683	608,683	\$ (1,120)	

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 January 31, 2022

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Interest Account	-	0	0	0	1	-	N/A
Principal Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	-	1	2	2	6	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	N/A
Special Assessments - Prepayments							
Special Assessments - On Roll	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Debt Proceeds	686,393	-	-	-	686,393	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 686,393	\$ 1	\$ 3	\$ 3	\$ 686,399	\$ -	N/A
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2021	-	-	-	-	-	-	N/A
Principal Debt Service - Early Redemptions							
Series 2021	-	-	-	-	-	-	N/A
Interest Expense							
Series 2021	-	-	109,860	-	109,860	-	N/A
Operating Transfers Out (To Other Funds)	-	1	2	2	6	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 1	\$ 109,863	\$ 2	\$ 109,866	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	686,393	0	(109,860)	0	576,533	-	
Fund Balance - Beginning	-	686,393	686,393	576,533	-	-	
Fund Balance - Ending	\$ 686,393	\$ 686,393	\$ 576,533	\$ 576,533	576,533	\$ -	

Prepared by:

JPWARD and Associates, LLC

Timber Creek Southwest Community Development District
Capital Projects Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2022

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Construction Account	-	-	-	-	-	\$ -	N/A
Cost of Issuance	-	-	-	-	-	\$ -	N/A
Debt Proceeds							
Developer Contributions	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	3,759,090	5	-	-	3,759,095	\$ -	N/A
Total Revenue and Other Sources:	\$ 3,759,090	\$ 5	\$ -	\$ -	\$ 3,759,095	\$ -	N/A
Expenditures and Other Uses							
Executive							
Professional Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Other Contractual Services							
Trustee Services	-	-	-	-	\$ -	\$ -	N/A
Legal Services							
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							
Operating Transfers Out (To Other Funds)	-	-	-	-	\$ -	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 3,759,090	\$ 5	\$ -	\$ -	\$ 3,759,095	-	
Fund Balance - Beginning	\$ (3,759,084)	\$ 5	\$ 11	\$ 11	\$ (3,759,084)	\$ -	
Fund Balance - Ending	\$ 5	\$ 11	\$ 11	\$ 11	\$ 11	\$ -	

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 January 31, 2022

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Construction Account	-	26	66	68	160	\$ -	N/A
Cost of Issuance	-	0	0	0	0	\$ -	N/A
Debt Proceeds	20,008,607				20,008,607	\$ -	N/A
Developer Contributions	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	1	2	2	6	\$ -	N/A
Total Revenue and Other Sources:	\$ 20,008,607	\$ 27	\$ 68	\$ 70	\$ 20,008,773	\$ -	N/A
Expenditures and Other Uses							
Executive							
Professional Management	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000	\$ -	N/A
Other Contractual Services							
Trustee Services	8,375	-	-	-	\$ 8,375	\$ -	N/A
Legal Services							
Series 2021 Bonds	191,250	-	-	-	\$ 191,250	\$ -	N/A
Printing & Binding	2,000	-	-	-	\$ 2,000	\$ -	N/A
Other General Government Services							
Engineering Services	1,020	-	-	-	\$ 1,020	\$ -	
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	413,900	-	-	-	\$ 413,900	\$ -	N/A
Operating Transfers Out (To Other Funds)	3,759,090	-	-	-	\$ 3,759,090	\$ -	N/A
Total Expenditures and Other Uses:	\$ 4,425,635	\$ -	\$ -	\$ -	\$ 4,425,635	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 15,582,973	\$ 27	\$ 68	\$ 70	\$ 15,583,138	-	
Fund Balance - Beginning	\$ -	\$ 15,582,973	\$ 15,583,000	\$ 15,583,068	\$ -	\$ -	
Fund Balance - Ending	\$ 15,582,973	\$ 15,583,000	\$ 15,583,068	\$ 15,583,138	\$ 15,583,138	\$ -	

Prepared by:

JPWARD and Associates, LLC

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY 2022

FISCAL YEAR 2022

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 2020</i>	<i>7</i>
<i>Series 2021</i>	<i>8</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending February 28, 2022**

	Governmental Funds						Account Groups General Long Term Debt	Totals (Memorandum Only)
	General Fund	Debt Service Funds Series 2020	Debt Service Funds Series 2021	Capital Project Fund Series 2020	Capital Project Fund Series 2021			
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 86,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,490
Debt Service Fund								
Interest Account		-	1					\$ 1
Principal Account		0	-					\$ 0
Sinking Fund Account		-	-					\$ -
Reserve Account		207,303	576,533					\$ 783,836
Revenue Account		394,478	-					\$ 394,478
Capitalized Interest								\$ -
Prepayment Account								\$ -
Construction Account				11	15,973,327			\$ 15,973,338
Cost of Issuance Account						5,405		\$ 5,405
Due from Other Funds								
General Fund	-	11,133	-	-	-	-	-	11,133
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Accounts Receivable								
Assessments Receivable	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds								
Amount to be Provided by Debt Service Funds	-	-	-	-	-	612,915		612,915
						27,217,085		27,217,085
Total Assets	\$ 86,490	\$ 612,915	\$ 576,533	\$ 11	\$ 15,978,732	\$ 27,830,000		\$ 45,084,681

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending February 28, 2022

	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 2020	Series 2021	Series 2021		
Liabilities								
Accounts Payable & Payroll Liabilities	\$	-	\$	-	\$	-	\$	-
Due to Fiscal Agent								
Due to Other Funds		-						-
General Fund		-	-	-	-	-	-	-
Debt Service Fund(s)		11,133	-	-	-	-	-	11,133
Due to Developer	\$	12,254			\$	-	\$	-
Bonds Payable								
Current Portion - Series 2020							\$140,000	140,000
Current Portion - Series 2021							-	-
Long Term - Series 2020							\$6,995,000	6,995,000
Long Term - Series 2020							\$20,695,000	20,695,000
Unamortized Prem/Discount on Bds Pyb					-	395,524	\$0	395,524
Total Liabilities	\$	23,387	\$	-	\$	-	\$	27,830,000
Fund Equity and Other Credits								
Investment in General Fixed Assets		-	-	-	-	-	-	-
Fund Balance								
Restricted								
Beginning: October 1, 2021 (Audited)		-	207,305	-	(3,759,084)	-	-	(3,551,780)
Results from Current Operations		-	405,610	576,533	3,759,095	15,583,208	-	20,324,447
Unassigned								
Beginning: October 1, 2021 (Audited)		-					-	-
Results from Current Operations		63,103					-	63,103
Total Fund Equity and Other Credits	\$	63,103	\$	612,915	\$	576,533	\$	11
Total Liabilities, Fund Equity and Other Credits	\$	86,490	\$	612,915	\$	576,533	\$	11
							\$	15,978,732
							\$	27,830,000
								\$
								45,084,681

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2022

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward		\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest								
Interest - General Checking	0	1	2	1	1	5	-	N/A
Special Assessment Revenue								
Special Assessments - On-Roll	-	6,788	104,690	876	1,184	113,537	113,825	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
Developer Contribution			-	-	-	-	-	#DIV/0!
Developer Contribution			-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 0	\$ 6,788	\$ 104,692	\$ 877	\$ 1,184	113,542	\$ 113,825	N/A
Expenditures and Other Uses								
Executive								
Professional Management	3,333	3,333	3,333	3,333	3,333	16,667	40,000	42%
Financial and Administrative								
Audit Services	-	-	1,500	-	2,300	3,800	5,000	76%
Accounting Services	1,333	1,333	1,333	1,333	1,333	6,667	16,000	42%
Assessment Roll Services	1,333	1,333	1,333	1,333	1,333	6,667	16,000	42%
Arbitrage Rebate Services	500	-	-	-	-	500	500	100%
Other Contractual Services								
Legal Advertising	275	-	294	-	-	569	3,000	19%
Trustee Services	-	4,031	-	-	-	4,031	2,400	168%
Dissemination Agent Services	417	417	417	417	417	2,083	5,000	42%
Property Appraiser Fees	-	578	-	-	-	578	-	N/A
Bank Service Fees	26	26	28	28	26	133	350	38%
Communications & Freight Services								

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2022

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Postage, Freight & Messenger	13	13	29	-	-	55	200	27%
Computer Services - Website Development	-	-	-	-	-	-	2,000	0%
Insurance	5,435	-	-	-	-	5,435	5,500	99%
Printing & Binding	-	-	194	-	-	194	200	97%
Subscription & Memberships	175	-	-	-	-	175	175	100%
Legal Services								
Legal - General Counsel	-	1,124	-	-	210	1,334	15,000	9%
Legal - Series 2020 Bonds	-	-	-	-	-	-	-	N/A
Legal - Validation	-	-	-	-	-	-	-	N/A
Other General Government Services								
Engineering Services	-	-	1,059	-	-	1,058.75	2,500	42%
Stormwater Needs Analysis	-	-	-	-	494	493.75	-	N/A
Contingencies	-	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	-
Sub-Total:	12,840	12,188	9,520	6,444	9,446	50,439	113,825	44%
Total Expenditures and Other Uses:	\$ 12,840	\$ 12,188	\$ 9,520	\$ 6,444	\$ 9,446	\$ 50,439	\$ 113,825	44%
Net Increase/ (Decrease) in Fund Balance	(12,840)	(5,400)	95,172	(5,567)	(8,262)	63,103	-	
Fund Balance - Beginning	-	-	-	-	-	-	-	
Fund Balance - Ending	\$ (12,840)	\$ (5,400)	\$ 95,172	\$ (5,567)	\$ (8,262)	\$ 63,103	\$ -	

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2022

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income								
Interest Account	-	-	-	-	-	-	-	N/A
Principal Account	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	1	1	1	1	1	4	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	\$ -	\$ 0	\$ 2	\$ 2	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments								
Special Assessments - On Roll	-	24,248	374,003	\$ 3,130	\$ 4,229	405,609	406,705	N/A
Special Assessments - Off Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
Developer Contributions	-	133,912	-	-	-	133,912	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1	\$ 158,161	\$ 374,003	\$ 3,131	\$ 4,231	\$ 539,528	\$ 406,705	N/A
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2020	-	-	-	-	-	-	140,000	N/A
Principal Debt Service - Early Redemptions								
Series 2020	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2020	-	-	133,913	-	-	133,913	267,825	N/A
Operating Transfers Out (To Other Funds)	-	5	-	-	-	5	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 5	\$ 133,913	\$ -	\$ -	\$ 133,918	\$ 407,825	N/A
Net Increase/ (Decrease) in Fund Balance	1	158,156	240,091	3,131	4,231	405,610	(1,120)	
Fund Balance - Beginning	207,305	207,305	365,462	605,553	608,683	207,305	-	
Fund Balance - Ending	\$ 207,305	\$ 365,462	\$ 605,553	\$ 608,683	\$ 612,915	612,915	\$ (1,120)	

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 February 28, 2022

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income								
Interest Account	-	0	0	0	-	1	-	N/A
Principal Account	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	-	1	2	2	2	8	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments								
Special Assessments - On Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
Debt Proceeds	686,393	-	-	-	-	686,393	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 686,393	\$ 1	\$ 3	\$ 3	\$ 2	\$ 686,402	\$ -	N/A
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2021	-	-	-	-	-	-	-	N/A
Principal Debt Service - Early Redemptions								
Series 2021	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2021	-	-	109,860	-	-	109,860	-	N/A
Operating Transfers Out (To Other Funds)	-	1	2	2	2	8	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 1	\$ 109,863	\$ 2	\$ 2	\$ 109,868	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	686,393	0	(109,860)	0	-	576,533	-	
Fund Balance - Beginning	-	686,393	686,393	576,533	576,533	-	-	
Fund Balance - Ending	\$ 686,393	\$ 686,393	\$ 576,533	\$ 576,533	\$ 576,533	576,533	\$ -	

Prepared by:

JPWARD and Associates, LLC

Timber Creek Southwest Community Development District
Capital Projects Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2022

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income								
Construction Account	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	3,759,090	5	-	-	-	3,759,095	\$ -	N/A
Total Revenue and Other Sources:	\$ 3,759,090	\$ 5	\$ -	\$ -	\$ -	\$ 3,759,095	\$ -	N/A
Expenditures and Other Uses								
Executive								
Professional Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Other Contractual Services								
Trustee Services	-	-	-	-	-	\$ -	\$ -	N/A
Legal Services	-	-	-	-	-	\$ -	\$ -	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:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 3,759,090	\$ 5	\$ -	\$ -	\$ -	\$ 3,759,095	-	-
Fund Balance - Beginning	\$ (3,759,084)	\$ 5	\$ 11	\$ 11	\$ 11	\$ (3,759,084)	\$ -	-
Fund Balance - Ending	\$ 5	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11	\$ -	-

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 February 28, 2022

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income								
Construction Account	-	26	66	68	68	228	\$ -	N/A
Cost of Issuance	-	0	0	0	0	0	\$ -	N/A
Debt Proceeds	20,008,607	-	-	-	-	20,008,607	\$ -	N/A
Developer Contributions	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	1	2	2	2	8	\$ -	N/A
Total Revenue and Other Sources:	\$ 20,008,607	\$ 27	\$ 68	\$ 70	\$ 70	\$ 20,008,843	\$ -	N/A
Expenditures and Other Uses								
Executive								
Professional Management	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ -	N/A
Other Contractual Services								
Trustee Services	8,375	-	-	-	-	\$ 8,375	\$ -	N/A
Legal Services								
Series 2021 Bonds	191,250	-	-	-	-	\$ 191,250	\$ -	N/A
Printing & Binding	2,000	-	-	-	-	\$ 2,000	\$ -	N/A
Other General Government Services								
Engineering Services	1,020	-	-	-	-	\$ 1,020	\$ -	
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	413,900	-	-	-	-	\$ 413,900	\$ -	N/A
Operating Transfers Out (To Other Funds)	3,759,090	-	-	-	-	\$ 3,759,090	\$ -	N/A
Total Expenditures and Other Uses:	\$ 4,425,635	\$ -	\$ -	\$ -	\$ -	\$ 4,425,635	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 15,582,973	\$ 27	\$ 68	\$ 70	\$ 70	\$ 15,583,208	-	
Fund Balance - Beginning	\$ -	\$ 15,582,973	\$ 15,583,000	\$ 15,583,068	\$ 15,583,138	\$ -	\$ -	
Fund Balance - Ending	\$ 15,582,973	\$ 15,583,000	\$ 15,583,068	\$ 15,583,138	\$ 15,583,208	\$ 15,583,208	\$ -	