

# TIMBERCREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

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## MEETING AGENDA

JUNE 18, 2021

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

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# TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

June 11, 2021

Board of Supervisors

Timber Creek Southwest Community Development District

Dear Board Members:

This Regular Meeting of the Board of Supervisors of the Timber Creek Southwest Community Development District will be held on **Friday, June 18, 2021 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=e81278d0805bdfbc6fa41e03bf56b453>

Access Code: **173 885 0763**, Event password: **Jpward**

Phone: **408-418-9388** and enter the access code **173 885 0763** to join the meeting.

## *Agenda*

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1. Call to Order & Roll Call.
2. Consideration of Minutes:
  - I. April 23, 2021 Regular meeting
3. Consideration of **Resolution 2021-6**, 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 2022 proposed budget.
4. Consideration of agreement regarding the acquisition of certain work product, infrastructure, and real property (2021 project).
5. Staff Reports
  - I. District Attorney
  - II. District Engineer
  - III. District Manager
    - a) Financial Statements for period ending April 30, 2021 (unaudited)
    - b) Financial Statements for period ending May 31, 2021 (unaudited)

6. Supervisor's Requests and Audience Comments

7. Adjournment

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The Second Order of Business is the Consideration of the April 23, 2021 Regular meeting minutes.

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The Third Order of Business is the Consideration of **Resolution 2021-6**, 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 2022 proposed budget.

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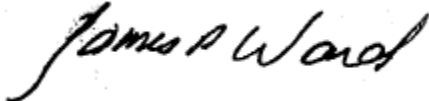
The Fourth Order of Business Consideration of agreement regarding the acquisition of certain work product, infrastructure, and real property (2021 project).

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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

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

10 The Regular Meeting of the Board of Supervisors of the Timber Creek Southwest Community  
11 Development District was held on Friday, April 23, 2021 at 8:15 a.m. at Lennar Homes 10481 Six Mile  
12 Cypress Parkway, Fort Myers, Florida 33966.  
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**Present and constituting a quorum:**

21 Barry Ernst	Chairperson
22 Thomas Dean	Vice Chairperson
23 Scott Edwards	Assistant Secretary
24 Andrew "Chase" Kollman	Assistant Secretary
25 Ashley Kingston	Assistant Secretary (Ms. Kingston arrived approximately 26 5 minutes late)

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**Also present were:**

32 James P. Ward	District Manager
33 Greg Urbancic	District Counsel

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**Audience:**

40 All resident's names were not included with the minutes. If a resident did not identify  
41 themselves or the audio file did not pick up the name, the name was not recorded in these  
42 minutes.  
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**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE  
TRANSCRIBED IN *ITALICS*.**

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

48 The meeting was called to order at approximately 8:15 a.m. He conducted roll call; all Members of the  
49 Board were present with the exception of Supervisor Kingston, constituting a quorum.  
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**SECOND ORDER OF BUSINESS**

**Consideration of Minutes**

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**March 19, 2021 – Regular Meeting**

64 Mr. Ward asked if there were any additions, corrections, or deletions to the Regular Meeting Minutes;  
65 hearing none, he called for a motion.  
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**On MOTION made by Mr. Barry Ernst, seconded by Mr. Scott Edwards,  
and with all in favor, the March 19, 2021 Regular Minutes were  
approved.**

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**THIRD ORDER OF BUSINESS****Consideration of Resolution 2021-3**

**Consideration of Resolution 2021-3, a Resolution of the Board of Supervisors of the Timber Creek Southwest Community Development District relating to the acceptance of responsibility for Ownership, Operation and Maintenance of District infrastructure within the boundaries of the Plat of Timber Creek – Phase 2**

Mr. Ward explained this Resolution contained generally standard items which were seen on Agendas related to facilities owned by the District and the District was signing off on a plat, or the County was requiring the District to accept the ownership and maintenance responsibilities on the plat, along with a resolution from the governing body (CDD Board) accepting the plat dedications, ownership, and maintenance responsibilities thereto. He asked if there were any questions; hearing none, he called for a motion.

**On MOTION made by Mr. Scott Edwards, seconded by Mr. Barry Ernst, and with all in favor, Resolution 2021-3 was adopted, and the Chair was authorized to sign.**

**FOURTH ORDER OF BUSINESS****Consideration of Resolution 2021-4**

**Consideration of Resolution 2021-4, a Resolution of the Board of Supervisors of the Timber Creek Southwest Community Development District relating to the acceptance of responsibility for Ownership, Operation and Maintenance of District infrastructure within the boundaries of the Plat of Timber Creek – Phase 3**

Mr. Ward indicated this Resolution was the same as Resolution 2021-3 but for the Timber Creek Phase 3 Plat. He asked if there were any questions; hearing none, he called for a motion.

**On MOTION made by Mr. Barry Ernst, seconded by Mr. Andrew Kollman, and with all in favor, Resolution 2021-4 was adopted, and the Chair was authorized to sign.**

**FIFTH ORDER OF BUSINESS****Consideration of Resolution 2021-5**

**Consideration of Resolution 2021-5, a Resolution of the Board of Supervisors of Timber Creek Southwest Community Development District establishing Policies and Procedures relating to the review of requests for Fence Encroachments into Drainage Easements dedicated to the District**

*Mr. Ward: Just a brief background, the District has had a request for a fence to be constructed in an easement area on side lots within the District itself. We have written and established a policy which is attached to the Resolution. Greg has reviewed it. I have reviewed it and your District Engineer has also reviewed it and approved it. Essentially what it requires is for an applicant to submit an application to the District which has all of the items listed in Exhibit A to the District for review and approval. There is a fee*

95 *that’s required for owners to pay to the District to cover the costs of doing that, which is basically the*  
96 *District Engineer and District Attorney. The fee is \$500 dollars. If it is approved, then the District will sign*  
97 *a fence encroachment agreement with the applicant which will be recorded over the property which will*  
98 *permit the fence to stay there as long as they abide by the terms of the encroachment agreement.*  
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100 *Mr. Edwards: Will the homeowner be responsible for replacing or repairing the fence if the District ever*  
101 *had to do improvements in those areas?*  
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103 *Mr. Ward: Yes, anything above ground the District takes no responsibility for.*  
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**On MOTION made by Mr. Barry Ernst, seconded by Mr. Scott Edwards, and with all in favor, Resolution 2021-5 was adopted, and the Chair was authorized to sign.**

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110 **SIXTH ORDER OF BUSINESS**

**Staff Reports**

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112 **I. District Attorney**

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114 No report.

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116 Mr. Ward indicated for the record Supervisor Kingston has joined the meeting.

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118 **II. District Engineer**

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120 No report.

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122 **III. District Manager**

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124 **a) Report Number of Registered Voters as of April 15, 2021**

125 **b) Financial Statements for period ending March 31, 2021 (unaudited)**

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127 *Mr. Ward: The number of Registered Voters in the District is 51. This number is significant when*  
128 *you hit two thresholds. One is six years from the date of establishment which was October 3,*  
129 *2019, and 250 qualified electors. Once you hit both of those thresholds you will begin the*  
130 *transition from a landowner election, which means property owners within the District elect the*  
131 *Board, to registered voters within the District will begin to elect the Board. It transitions over a*  
132 *period of time. I believe the first two Board Members will be elected by qualified electors and*  
133 *then it transitions every two years thereafter. He asked if there were any questions. He noted*  
134 *there was no action required by the Board.*  
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138 **EIGHTH ORDER OF BUSINESS**

**Supervisor’s Requests and Audience Comments**

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139 Mr. Ward asked if there were any Supervisor’s requests; there were none. He asked if there were any  
140 audience members present with questions or comments; there were none.  
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**NINTH ORDER OF BUSINESS**

**Adjournment**

Mr. Ward adjourned the meeting at approximately 8:22 a.m.

**On MOTION made by Mr. Barry Ernst, seconded by Mr. Scott Edwards,  
and with all in favor, the Meeting was adjourned.**

Timber Creek Southwest Community Development  
District

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Barry Ernst, Chairperson

Draft

**RESOLUTION 2021-6**

**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 2021 AND FISCAL YEAR 2022 PROPOSED BUDGETS; 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 2022 for May 21, 2021; and

**WHEREAS**, the Board desires to change the date of the Public Hearing on the Proposed Budget for Fiscal Year 2022 to Friday, July 16, 2021

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF STONELAKE RANCH 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. REVISED PUBLIC HEARING DATE, TIME, AND LOCATION.** A public hearing on said approved budget is hereby declared and set for the following date, hour, and location:

**DATE: Friday, July 16, 2020**  
**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.

**SECTION 4. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**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.



**RESOLUTION 2021-6**

**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 2021 AND FISCAL YEAR 2022 PROPOSED BUDGETS; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

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

**PASSED AND ADOPTED** this 18<sup>th</sup> day of June 2021.

ATTEST:

**TIMBER CREEK SOUTHWEST  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Barry Ernst, Chairman

**AGREEMENT REGARDING THE  
ACQUISITION OF CERTAIN WORK PRODUCT,  
INFRASTRUCTURE AND REAL PROPERTY  
(2021 PROJECT)**

**THIS AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY (2021 PROJECT)** (this “**Agreement**”) is made and entered into as of this \_\_\_\_ day of June, 2021, by and between **TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT** (the “**District**”) and **LENNAR HOMES, LLC**, a Florida limited liability company (the “**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance of the Board of County Commissioners of Lee County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

**WHEREAS**, the Developer is the owner and developer of certain lands located within the boundaries of the District; and

**WHEREAS**, the District has adopted and approved a program of public infrastructure improvements, which includes the acquisition of certain related interests in land (the “**CIP**”) as described in that certain Master Engineer’s Report for the Timber Creek Southwest Community Development District prepared by Morris-DePew Associates, Inc. and dated April 2020 (the “**Master Engineer’s Report**”), as supplemented by the certain First Supplement Engineer’s Report for Phase #1 prepared by Morris-DePew Associates, Inc. and dated August 2020 (the “**First Supplement**”) and as further supplemented by that certain **Second Supplement Engineer’s Report for Phase #2 prepared by Morris-DePew Associates, Inc. and dated June 2021** (the Master Report together with the First Supplement and Second Supplement are referred to collectively herein as the “**Engineer’s Report**”). The Engineer’s Report is incorporated herein by reference. The Engineer’s Report contemplates that the CIP would be undertaken in phases. The Second Supplement identifies and designates a certain portion of the CIP as Qualified Improvements (as defined in the First Supplement and referred to herein as the “**Qualified Improvements**”) that are a portion of the CIP expected, generally, to be necessary to develop Phase 2 of the District; and

**WHEREAS**, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of a portion of the Qualified Improvements (the “**2021 Project**”) through the sale of Timber Creek Southwest Community Development District Special Assessment Bonds, Series 2021 (2021 Project) in an amount to be determined (the “**Series 2021 Bonds**”); and

**WHEREAS**, the District desires to (i) acquire the 2021 Project from the Developer on the terms and conditions set forth herein; and/or (ii) design, construct and install certain portions of the 2021 Project on its own account; and

**WHEREAS**, the District has not had sufficient monies on hand to allow the District to (i) contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the

public infrastructure improvements within the 2021 Project (the “**Work Product**”) and (ii) undertake the actual construction and/or installation of public infrastructure improvements within the 2021 Project; and

**WHEREAS**, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner and in order to maintain certain permits and entitlements associated with the land within the District; and

**WHEREAS**, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the 2021 Project described in the Engineer’s Report until such time as the District has closed on the sale of the Series 2021 Bonds; and

**WHEREAS**, in order to avoid a delay in the commencement of the construction of the 2021 Project, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or will complete or assign certain work to enable the District to expeditiously provide the 2021 Project; and

**WHEREAS**, the Developer is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Developer’s right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

**WHEREAS**, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product; and

**WHEREAS**, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

**WHEREAS**, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing of the District’s Series 2021 Bonds, the Developer has commenced construction of some portions of the 2021 Project; and

**WHEREAS**, the Developer agrees to convey to the District all right, title and interest in the portion of the 2021 Project completed as of each Acquisition Date (as hereinafter defined) with payment from the proceeds of the Series 2021 Bonds (or as otherwise provided for herein) when and if available; and

**WHEREAS**, in conjunction with the acquisition of the 2021 Project, the Developer will convey to the District without consideration interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the 2021 Project, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District; and

**WHEREAS**, the Developer acknowledges that upon its conveyance, the District will have the right to use any real property interests conveyed for any and all lawful public purposes (except as provided for in this Agreement); and

**WHEREAS**, the District and the Developer are entering into this Agreement to set forth the process by which the District may acquire the 2021 Project to ensure the timely provision of the CIP and the development.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Work Product.** Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Series 2021 Bonds are issued, and (iii) the availability of proceeds from the Series 2021 Bonds available for acquisition hereunder, the District agrees to pay the reasonable cost incurred by the Developer in preparation of the Work Product. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an “**Acquisition Date**”). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the Board of Supervisors of the District (the “**District’s Board**”) the total amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product but in no event in excess of the lower of its actual cost or its reasonable fair market value. In the absence of evidence to the contrary, the actual cost of any or all of the Work Product shall be deemed to be its reasonable fair market value. The District Engineer’s opinion as to cost shall be set forth in a District Engineer’s certificate that shall, at the applicable time set forth herein, accompany or be part of the requisition for any Bond funds from the District’s Trustee for the Series 2021 Bonds. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer’s Affidavit that shall accompany the requisition for the funds from the District’s Trustee for the Series 2021 Bonds. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the 2021 Project. As to acquisition of Work Product, the following shall apply:

a. Payment for Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2021 Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. The District shall not be obligated to expend any other funds for Work Product.

b. Subject to the provisions of Section 5, the Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer (but in no event in excess of the lower of its actual cost or its reasonable fair market value) and approved by the District’s Board pursuant to and as set forth in this Agreement. The parties agree to execute such documentation as may be reasonably required to convey the same.

c. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall, to the extent reasonably possible, obtain all required releases from any professional providing services in connection with the Work

Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

d. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

e. The Developer agrees to provide or cause to be provided to the District, to the extent reasonably possible, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. Nothing herein shall be construed or interpreted to create a warranty by the Developer of any Work Product produced by an independent third party.

f. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

**3. Acquisition of the Public Infrastructure Components of the 2021 Project.** The Developer has constructed, is constructing, or is under contract to construct and complete certain public infrastructure portions of the 2021 Project. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Series 2021 Bonds are issued, and (iii) the availability of proceeds from the Series 2021 Bonds available for acquisition hereunder, the District agrees to acquire the public infrastructure portions of the 2021 Project, including but not limited to those portions of the 2021 Project that have been completed prior to the issuance of the Series 2021 Bonds. When a portion of the 2021 Project is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the portions of the 2021 Project being conveyed, and stating that the applicable portions of the 2021 Project are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable portions of the 2021 Project have been obtained and that the applicable portion of the 2021 Project have been built in compliance with such permits and approvals; and (v) any other releases, indemnifications or documentation as may be reasonably requested by the District. The District Engineer in consultation with the District's Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the 2021 Project contemplated by the Engineer's Report, and if so, shall provide the Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process in the same manner described in Section 2 above relating to Work Product.

a. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the portion of the 2021 Project intended to be transferred, subject to the provisions of Section 5. Payment for 2021 Project described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2021 Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. The District shall not be obligated to expend any other funds for the 2021 Project.

b. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District Engineer on behalf of the District. If any item acquired is to be conveyed to a third-party governmental body by the District, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

c. Subject to the provisions of Section 5, the District Engineer shall certify as to the cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable fair market cost of the improvement, whichever is less, as determined by the District Engineer.

d. At the time of conveyance by the Developer of the Developer's rights or interest in any portion of the 2021 Project, the portion of the 2021 Project being conveyed shall be completed and in good condition, free from defects, as determined in writing by the District Engineer; and Developer shall warrant to the District and any government entity to which the applicable portion of the 2021 Project may be conveyed by the District, guaranteeing the applicable portion of the 2021 Project against defects in materials, equipment or construction for a period of one (1) year from the date of conveyance.

e. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the 2021 Project conveyed pursuant to this Agreement.

f. In connection with the acquisition of the 2021 Project, the Developer will convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the 2021 Project, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District. Any other real property interests necessary for the functioning of the 2021 Project to be acquired under this Section and to maintain the tax-exempt status of the Series 2021 Bonds (it being acknowledged that all portions of the 2021 Project must be located on governmentally owned property, in public easements or rights-of-way) shall be reviewed and conveyed in accordance with the provisions herein. The District agrees to accept the dedication or conveyance of some or all of the real property over which the 2021 Project has been or will be constructed or which otherwise facilitates the operation and maintenance of the 2021 Project. Such dedication or conveyance shall be at no cost to the District. The Developer agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District; (ii) evidence of title reasonably acceptable to the District, describing the nature of Developer's rights or interest in the 2021 Project and associated real property interests being conveyed, and stating that the 2021 Project and any associated real property interests are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; and (iii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in the Developer's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation; provided, however, no land transfer shall be accomplished if the same would impact the use of the 2021 Project or the tax-exempt status of the Series 2021 Bonds. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall at the time of conveyance provide, good, marketable and insurable title to the real property to be acquired.

4. **{Intentionally Deleted}**

5. **Payment by District.** Payment for the 2021 Project described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2021 Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. To the extent any portions of the 2021 Project are acquired by the District in advance of proceeds of Series 2021 Bonds described above being available to pay all or a portion of the costs certified by the District Engineer for such portions of the 2021 Project (“**Advanced Improvements**”), then the following conditions shall apply as to such Advanced Improvements: (i) no amounts shall be due from the District to the Developer at the time of the transfer of the Advanced Improvements to the District; (ii) the District and the Developer agree to take such action as is reasonably necessary to memorialize the costs certified by the District Engineer for any such Advanced Improvements, which may include execution of a promissory note in a form acceptable to the District; (iii) within forty-five (45) days after receipt of sufficient funds by the District consistent with this Section for the Advanced Improvements from the issuance of the Series 2021 Bonds, the District shall pay the cost certified by the District Engineer to the Developer; provided, however, in the event the District’s bond counsel determines that any costs for the Advanced Improvements are not qualified costs for any reason including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Advanced Improvements; and (iv) the Developer acknowledges that there may not be sufficient funds available from the issuance of the Series 2021 Bonds for the reimbursement of all or a portion of the costs of such Advanced Improvements, and, notwithstanding anything in this Agreement to the contrary, the District’s payment obligations will be limited consistent with this Section to the extent of available proceeds from Series 2021 Bonds actually issued. Nothing herein shall cause or be construed to require or otherwise commit the District to issue additional bonds or indebtedness to provide funds for any portion of the Advanced Improvements or to issue the Series 2021 Bonds or other indebtedness of any particular amount. If within three (3) years after the Effective Date of this Agreement, the District does not or cannot issue the Series 2021 Bonds for any reason to pay for any Advanced Improvements, and, thus does not pay the Developer the acquisition price for such Advanced Improvements, then the parties agree that the District shall have no payment obligation whatsoever for the Advanced Improvements.

6. **Limitation on Acquisitions.** The Developer and the District agree and acknowledge that any and all acquisitions of the 2021 Project, including Work Product contemplated as part of the 2021 Project, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations, as determined by the District in its sole and exclusive discretion, and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities. Further, to the extent the Developer and the District enter into this Agreement prior to the closing on the sale of the Bonds, it is further acknowledged by the parties that the Series 2021 Bonds, when and if issued, will provide only a portion of the funds necessary to complete the Qualified Improvements described in the Engineer’s Report and the District, may, but shall not be obligated to, expend any other funds to acquire the 2021 Project.

7. **Taxes, Assessments, and Costs.**

a. **Taxes, assessments and costs resulting from Agreement.** The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District’s property or property interest, or the Developer’s property or property interest, or any other such expense.

b. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Lee County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in January 2021, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2021. If any additional taxes are imposed on the District's property in 2021, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

c. Notice. The parties agree to provide written notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection b. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

d. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**8. Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

**9. Indemnification.** For all actions or activities which occur prior to the date of the acquisition or assignment of the relevant portion of the 2021 Project hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the applicable portion of the 2021 Project, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the



initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

**10. Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**11. Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

**12. Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto. No material amendment to this Agreement shall be made without the prior written consent of the Trustee for the Series 2021 Bonds on behalf of and at the written direction of the holders of the Series 2021 Bonds owning a majority of the aggregate principal amount of all Series 2021 Bonds outstanding.

**13. Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**14. Notices.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

**If to District:** Timber Creek Southwest  
Community Development District  
c/o JPWard & Associates, LLC  
2900 Northeast 12th Terrace, Suite 1  
Oakland Park, FL 33334  
Attn: District Manager

**With a copy to:** Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail N., Suite 300  
Naples, Florida 34103  
Attn: Gregory L. Urbancic, Esq.

**If to Developer:** Lennar Homes, LLC  
10481 Six Mile Cypress Parkway  
Fort Myers, Florida 33966  
Attn: Russell Smith

**With a copy to:** Pavese Law Firm  
1833 Hendry Street  
Fort Myers, Florida 33901  
Attn: Charles Mann, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice

contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth in this Agreement.

**15. Joint and Several Liability.** If there is more than one person or entity that is the “Developer” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Developer under this Agreement. If there is more than one person or entity that is the “Developer” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Developer.”

**16. Arm’s Length Transaction.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

**17. Third-Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2021 Bonds, on behalf of the holders of the Series 2021 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer’s obligations hereunder. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

**18. Assignment.** Neither the District nor the Developer may assign this Agreement without the prior written approval of the other party hereto, the Trustee for the Series 2021 Bonds for and at the written direction of the holders of the Series 2021 Bonds owning a majority of the aggregate principal amount of all Series 2021 Bonds outstanding.

**19. Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lee County, Florida.

**20. Effective Date.** This Agreement shall be effective upon execution by both the District and the Developer as of the date set forth in the first paragraph of this Agreement (the “**Effective Date**”).

**21. Termination.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2021 Bonds within three (3) years from the Effective Date of this Agreement.

22. **Public Records.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

23. **Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

24. **Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

25. **Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

26. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

*(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**DISTRICT:**

**TIMBER CREEK SOUTHWEST COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

\_\_\_\_\_  
James P. Ward, Secretary

By: \_\_\_\_\_  
Barry Ernst, Chairman

**DEVELOPER:**

**LENNAR HOMES, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Darin McMurray, Vice President

# TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - APRIL 2021

FISCAL YEAR 2021

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

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*Timber Creek Southwest Community Development District*

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*JPWard & Associates LLC*

*2301 Northeast 37th Street*

*Fort Lauderdale, Florida 33308*

*Phone: (954) 658-4900*

**Timber Creek Southwest Community Development District**  
**Balance Sheet**  
**for the Period Ending April 30, 2021**

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		
	General Fund	Series 2020	Series 2020	Account Groups General Long Term Debt	
<b>Assets</b>					
<b>Cash and Investments</b>					
General Fund - Invested Cash	\$ 45,012	\$ -	\$ -	\$ -	\$ 45,012
Debt Service Fund					
Interest Account		12,611			\$ 12,611
Sinking Account					\$ -
Reserve Account		207,300			\$ 207,300
Revenue Account					\$ -
Capitalized Interest					\$ -
Prepayment Account					\$ -
Construction Account			5		\$ 5
Cost of Issuance Account					\$ -
<b>Due from Other Funds</b>					
General Fund	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-
<b>Accounts Receivable</b>	-	-	-	-	-
<b>Assessments Receivable</b>	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	219,911	219,911
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	7,055,089	7,055,089
<b>Total Assets</b>	<b>\$ 45,012</b>	<b>\$ 219,911</b>	<b>\$ 5</b>	<b>\$ 7,275,000</b>	<b>\$ 7,539,928</b>

**Timber Creek Southwest Community Development District**  
**Balance Sheet**  
**for the Period Ending April 30, 2021**

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		
	General Fund	Series 2020	Series 2020	Account Groups General Long Term Debt	
<b>Liabilities</b>					
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Fiscal Agent</b>					
<b>Due to Other Funds</b>	-	-	-	-	-
General Fund	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-
<b>Due to Developer</b>			\$ 3,759,090		3,759,090
<b>Bonds Payable</b>					
Current Portion				-	
Long Term					
Series 2020				\$7,275,000	7,275,000
Unamortized Prem/Discount on Bds Pyb			123,559	\$0	123,559
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,882,649</b>	<b>\$ 7,275,000</b>	<b>\$ 11,157,649</b>
<b>Fund Equity and Other Credits</b>					
<b>Investment in General Fixed Assets</b>	-	-	-	-	-
<b>Fund Balance</b>					
<b>Restricted</b>					
Beginning: October 1, 2020 (Unaudited)	-	269,855	(3,863,599)	-	(3,593,743)
Results from Current Operations	-	(49,945)	(19,045)	-	(68,989)
<b>Unassigned</b>					
Beginning: October 1, 2020 (Unaudited)	21,598			-	21,598
Results from Current Operations	23,414			-	23,414
<b>Total Fund Equity and Other Credits</b>	<b>\$ 45,012</b>	<b>\$ 219,911</b>	<b>\$ (3,882,643)</b>	<b>\$ -</b>	<b>\$ (3,617,721)</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 45,012</b>	<b>\$ 219,911</b>	<b>\$ 5</b>	<b>\$ 7,275,000</b>	<b>\$ 7,539,928</b>



**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2021**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest</b>										
Interest - General Checking	0	0	0	0	0	0	0	1	-	N/A
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
Developer Contribution			-	39,500			39,500	79,000	120,875	65%
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 39,500</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 39,500</b>	<b>79,001</b>	<b>\$ 120,875</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Executive</b>										
Professional Management	3,333	3,333	-	6,667	3,333	3,333	3,333	23,333	40,000	58%
<b>Financial and Administrative</b>										
Audit Services	-	-	-	-	-	-	-	-	4,500	0%
Accounting Services	1,333	1,333	-	2,667	1,333	1,333	1,333	9,333	18,000	52%
Assessment Roll Services	833	1,833	-	2,667	1,333	1,333	1,333	9,333	8,000	117%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>										
Legal Advertising	-	-	-	-	469	-	-	469	5,000	9%
Trustee Services	-	-	-	-	-	-	-	-	8,250	0%
Dissemination Agent Services	417	417	-	833	417	417	417	2,917	5,000	58%
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	26	26	25	25	27	26	25	180	400	45%
<b>Communications &amp; Freight Services</b>										
Postage, Freight & Messenger	-	-	-	-	-	-	40	40	750	5%
<b>Computer Services - Website Development</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>2,000</b>	<b>5%</b>

**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2021**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Insurance</b>	5,251	-	-	-	-	-	-	5,251	5,400	97%
<b>Printing &amp; Binding</b>		-	-	-		315	107	423	400	106%
<b>Subscription &amp; Memberships</b>	175	-	-	-	-	-	-	175	175	100%
<b>Legal Services</b>										
Legal - General Counsel	-	-	-	2,926	-	210	725	3,861	15,000	26%
Legal - Series 2020 Bonds	-	-	-	-	-	171	-	171	-	N/A
Legal - Validation	-	-	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>										
Engineering Services	-	-	-	-	-	-	-	-	7,500	0%
Contingencies	-	-	-	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>	-	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees							-	-	-	
<b>Sub-Total:</b>	<b>11,419</b>	<b>6,942</b>	<b>25</b>	<b>15,835</b>	<b>6,912</b>	<b>7,139</b>	<b>7,314</b>	<b>55,587</b>	<b>120,875</b>	<b>46%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 11,419</b>	<b>\$ 6,942</b>	<b>\$ 25</b>	<b>\$ 15,835</b>	<b>\$ 6,912</b>	<b>\$ 7,139</b>	<b>\$ 7,314</b>	<b>\$ 55,587</b>	<b>\$ 120,875</b>	<b>46%</b>
Net Increase/ (Decrease) in Fund Balance	(11,419)	(6,942)	(25)	23,665	(6,912)	(7,139)	32,186	23,414	-	
Fund Balance - Beginning	21,598	10,179	3,237	3,211	26,877	19,965	12,826	21,598	-	
<b>Fund Balance - Ending</b>	<b>\$ 10,179</b>	<b>\$ 3,237</b>	<b>\$ 3,211</b>	<b>\$ 26,877</b>	<b>\$ 19,965</b>	<b>\$ 12,826</b>	<b>\$ 45,012</b>	<b>45,012</b>	<b>\$ -</b>	

**Timber Creek Southwest Community Development District**  
**Debt Service Fund - Series 2020**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2021**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	N/A
<b>Interest Income</b>										
Interest Account	0	0	0	0	-	-	0	1	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	0	1	1	1	1	1	1	5	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>										
Special Assessments - On Roll	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	12,610	-	12,610	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 0</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 12,611</b>	<b>\$ 1</b>	<b>\$ 12,616</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2020	-	-	-	-	-	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>										
Series 2020	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2020	-	-	62,556	-	-	-	-	62,556	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	5	5	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62,556</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5</b>	<b>\$ 62,561</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	0	1	(62,554)	1	1	12,611	(4)	(49,945)	-	
Fund Balance - Beginning	269,855	269,856	269,857	207,303	207,304	207,304	219,915	269,855	-	
<b>Fund Balance - Ending</b>	<b>\$ 269,856</b>	<b>\$ 269,857</b>	<b>\$ 207,303</b>	<b>\$ 207,304</b>	<b>\$ 207,304</b>	<b>\$ 219,915</b>	<b>219,911</b>	<b>219,911</b>	<b>\$ -</b>	

**Timber Creek Southwest Community Development District**  
**Capital Projects Fund - Series 2020**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2021**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	-	-	-	-	-	-	-	-	\$ -	N/A
<b>Interest Income</b>										
Construction Account	-	-	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance	0	0	0	0	0	0	-	0	\$ -	N/A
Debt Proceeds	-	-	-	-	-	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	5	5	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 5</b>	<b>\$ 6</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Executive</b>										
Professional Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Other Contractual Services</b>										
Trustee Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Legal Services	\$ -	\$ -	\$ -	4,941	\$ -	\$ -	\$ -	4,941	\$ -	N/A
Printing & Binding	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,500	\$ -	N/A
<b>Other General Government Services</b>										
Engineering Services								\$ -		
<b>Capital Outlay</b>										
Electrical								\$ -		
Water-Sewer Combination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Stormwater Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Roadway Improvement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Cost of Issuance</b>										
Legal - Series 2020 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Underwriter's Discount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Operating Transfers Out (To Other Funds)	\$ -	\$ -	\$ -	\$ -	\$ -	12,610	\$ -	12,610	\$ -	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,941</b>	<b>\$ -</b>	<b>\$ 12,610</b>	<b>\$ -</b>	<b>\$ 19,050</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	\$ (1,500)	\$ 0	\$ 0	\$ (4,940)	\$ 0	\$ (12,610)	\$ 5	\$ (19,045)		
Fund Balance - Beginning	\$ (3,863,599)	\$ (3,865,099)	\$ (3,865,099)	\$ (3,865,099)	\$ (3,870,039)	\$ (3,870,039)	\$ (3,882,649)	\$ (3,863,599)		
<b>Fund Balance - Ending</b>	<b>\$ (3,865,099)</b>	<b>\$ (3,865,099)</b>	<b>\$ (3,865,099)</b>	<b>\$ (3,870,039)</b>	<b>\$ (3,870,039)</b>	<b>\$ (3,882,649)</b>	<b>\$ (3,882,643)</b>	<b>\$ (3,882,643)</b>		

# TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - MAY 2021

FISCAL YEAR 2021

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

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*Timber Creek Southwest Community Development District*

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*JPWard & Associates LLC*

*2301 Northeast 37th Street*

*Fort Lauderdale, Florida 33308*

*Phone: (954) 658-4900*

**Timber Creek Southwest Community Development District**  
**Balance Sheet**  
**for the Period Ending May 31, 2021**

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		
	General Fund	Series 2020	Series 2020	Account Groups General Long Term Debt	
<b>Assets</b>					
<b>Cash and Investments</b>					
General Fund - Invested Cash	\$ 38,179	\$ -	\$ -	\$ -	\$ 38,179
Debt Service Fund					
Interest Account		12,611			\$ 12,611
Sinking Account					\$ -
Reserve Account		207,301			\$ 207,301
Revenue Account					\$ -
Capitalized Interest					\$ -
Prepayment Account					\$ -
Construction Account			5		\$ 5
Cost of Issuance Account			-		\$ -
<b>Due from Other Funds</b>					
General Fund	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-
<b>Accounts Receivable</b>	-	-	-	-	-
<b>Assessments Receivable</b>	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	219,912	219,912
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	7,055,088	7,055,088
<b>Total Assets</b>	<b>\$ 38,179</b>	<b>\$ 219,912</b>	<b>\$ 5</b>	<b>\$ 7,275,000</b>	<b>\$ 7,533,096</b>

**Timber Creek Southwest Community Development District**  
**Balance Sheet**  
**for the Period Ending May 31, 2021**

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		
	General Fund	Series 2020	Series 2020	Account Groups General Long Term Debt	
<b>Liabilities</b>					
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Fiscal Agent</b>					
<b>Due to Other Funds</b>	-	-	-	-	-
General Fund	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-
<b>Due to Developer</b>			\$ 3,759,090		3,759,090
<b>Bonds Payable</b>					
Current Portion				\$140,000	140,000
Long Term					
Series 2020				\$7,135,000	7,135,000
Unamortized Prem/Discount on Bds Pyb			123,559	\$0	123,559
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,882,649</b>	<b>\$ 7,275,000</b>	<b>\$ 11,157,649</b>
<b>Fund Equity and Other Credits</b>					
<b>Investment in General Fixed Assets</b>	-	-	-	-	-
<b>Fund Balance</b>					
<b>Restricted</b>					
Beginning: October 1, 2020 (Unaudited)	-	269,855	(3,863,599)	-	(3,593,743)
Results from Current Operations	-	(49,944)	(19,045)	-	(68,989)
<b>Unassigned</b>					
Beginning: October 1, 2020 (Unaudited)	21,598			-	21,598
Results from Current Operations	16,581			-	16,581
<b>Total Fund Equity and Other Credits</b>	<b>\$ 38,179</b>	<b>\$ 219,912</b>	<b>\$ (3,882,643)</b>	<b>\$ -</b>	<b>\$ (3,624,553)</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 38,179</b>	<b>\$ 219,912</b>	<b>\$ 5</b>	<b>\$ 7,275,000</b>	<b>\$ 7,533,096</b>



**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2021**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest</b>											
Interest - General Checking	0	0	0	0	0	0	0	0	1	-	N/A
<b>Special Assessment Revenue</b>											
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contribution			-	39,500			39,500	-	79,000	120,875	65%
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 39,500</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 39,500</b>	<b>\$ 0</b>	<b>79,001</b>	<b>\$ 120,875</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>											
<b>Executive</b>											
Professional Management	3,333	3,333	-	6,667	3,333	3,333	3,333	3,333	26,667	40,000	67%
<b>Financial and Administrative</b>											
Audit Services	-	-	-	-	-	-	-	-	-	4,500	0%
Accounting Services	1,333	1,333	-	2,667	1,333	1,333	1,333	1,333	10,667	18,000	59%
Assessment Roll Services	833	1,833	-	2,667	1,333	1,333	1,333	1,333	10,667	8,000	133%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>											
Legal Advertising	-	-	-	-	469	-	-	294	762	5,000	15%
Trustee Services	-	-	-	-	-	-	-	-	-	8,250	0%
Dissemination Agent Services	417	417	-	833	417	417	417	417	3,333	5,000	67%
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	26	26	25	25	27	26	25	27	208	400	52%
<b>Communications &amp; Freight Services</b>											
Postage, Freight & Messenger	-	-	-	-	-	-	40	95	136	750	18%
<b>Computer Services - Website Development</b>	50	-	-	50	-	-	-	-	100	2,000	5%
<b>Insurance</b>	5,251	-	-	-	-	-	-	-	5,251	5,400	97%
<b>Printing &amp; Binding</b>						315	107	-	423	400	106%
<b>Subscription &amp; Memberships</b>	175	-	-	-	-	-	-	-	175	175	100%

**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2021**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
<b>Legal Services</b>											
Legal - General Counsel	-	-	-	2,926	-	210	725	-	3,861	15,000	26%
Legal - Series 2020 Bonds	-	-	-	-	-	171	-	-	171	-	N/A
Legal - Validation	-	-	-	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>											
Engineering Services	-	-	-	-	-	-	-	-	-	7,500	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>											
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	N/A
<b>Sub-Total:</b>	<b>11,419</b>	<b>6,942</b>	<b>25</b>	<b>15,835</b>	<b>6,912</b>	<b>7,139</b>	<b>7,314</b>	<b>6,833</b>	<b>62,420</b>	<b>120,875</b>	52%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 11,419</b>	<b>\$ 6,942</b>	<b>\$ 25</b>	<b>\$ 15,835</b>	<b>\$ 6,912</b>	<b>\$ 7,139</b>	<b>\$ 7,314</b>	<b>\$ 6,833</b>	<b>\$ 62,420</b>	<b>\$ 120,875</b>	52%
Net Increase/ (Decrease) in Fund Balance	(11,419)	(6,942)	(25)	23,665	(6,912)	(7,139)	32,186	(6,832)	16,581	-	
Fund Balance - Beginning	21,598	10,179	3,237	3,211	26,877	19,965	12,826	45,012	21,598	-	
<b>Fund Balance - Ending</b>	<b>\$ 10,179</b>	<b>\$ 3,237</b>	<b>\$ 3,211</b>	<b>\$ 26,877</b>	<b>\$ 19,965</b>	<b>\$ 12,826</b>	<b>\$ 45,012</b>	<b>\$ 38,179</b>	<b>38,179</b>	<b>\$ -</b>	

**Timber Creek Southwest Community Development District**  
**Debt Service Fund - Series 2020**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2021**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	-	-	N/A
<b>Interest Income</b>											
Interest Account	0	0	0	0	-	-	0	0	1	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	0	1	1	1	1	1	1	1	6	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>											
Special Assessments - On Roll	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>											
	-	-	-	-	-	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>											
	-	-	-	-	-	12,610	-	-	12,610	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 0</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 12,611</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 12,617</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>											
<b>Debt Service</b>											
<b>Principal Debt Service - Mandatory</b>											
Series 2020	-	-	-	-	-	-	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>											
Series 2020	-	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>											
Series 2020	-	-	62,556	-	-	-	-	-	62,556	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>											
	-	-	-	-	-	-	5	-	5	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62,556</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5</b>	<b>\$ -</b>	<b>\$ 62,561</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	0	1	(62,554)	1	1	12,611	(4)	1	(49,944)	-	
Fund Balance - Beginning	269,855	269,856	269,857	207,303	207,304	207,304	219,915	219,911	269,855	-	
<b>Fund Balance - Ending</b>	<b>\$ 269,856</b>	<b>\$ 269,857</b>	<b>\$ 207,303</b>	<b>\$ 207,304</b>	<b>\$ 207,304</b>	<b>\$ 219,915</b>	<b>\$ 219,911</b>	<b>\$ 219,912</b>	<b>\$ 219,912</b>	<b>\$ -</b>	

**Timber Creek Southwest Community Development District**  
**Capital Projects Fund - Series 2020**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through May 31, 2021**

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>											
Carryforward	-	-	-	-	-	-	-	-	-	\$ -	N/A
<b>Interest Income</b>											
Construction Account	-	-	-	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance	0	0	0	0	0	0	-	-	0	\$ -	N/A
<b>Debt Proceeds</b>											
Developer Contributions	-	-	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	5	-	5	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 5</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>											
<b>Executive</b>											
Professional Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Other Contractual Services</b>											
Trustee Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Legal Services</b>	\$ -	\$ -	\$ -	\$ 4,941	\$ -	\$ -	\$ -	\$ -	\$ 4,941	\$ -	N/A
<b>Printing &amp; Binding</b>	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	N/A
<b>Other General Government Services</b>											
Engineering Services									\$ -		
<b>Capital Outlay</b>											
<b>Electrical</b>											
Water-Sewer Combination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Stormwater Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Roadway Improvement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Cost of Issuance</b>											
Legal - Series 2020 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Underwriter's Discount</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Operating Transfers Out (To Other Funds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	12,610	\$ -	12,610	\$ -	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,941</b>	<b>\$ -</b>	<b>\$ 12,610</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,050</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	\$ (1,500)	\$ 0	\$ 0	\$ (4,940)	\$ 0	\$ (12,610)	\$ 5	\$ -	\$ (19,045)	\$ -	
Fund Balance - Beginning	\$ (3,863,599)	\$ (3,865,099)	\$ (3,865,099)	\$ (3,865,099)	\$ (3,870,039)	\$ (3,870,039)	\$ (3,882,649)	\$ (3,882,643)	\$ (3,863,599)	\$ -	
<b>Fund Balance - Ending</b>	<b>\$ (3,865,099)</b>	<b>\$ (3,865,099)</b>	<b>\$ (3,865,099)</b>	<b>\$ (3,870,039)</b>	<b>\$ (3,870,039)</b>	<b>\$ (3,882,649)</b>	<b>\$ (3,882,643)</b>	<b>\$ (3,882,643)</b>	<b>\$ (3,882,643)</b>	<b>\$ -</b>	