

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2022

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL 33308

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Timber Creek Southwest Community Development District

General Fund - Budget

Fiscal Year 2022

| Description | Fiscal Year | | Anticipated | Fiscal Year |
|--|-------------------|------------------|------------------|-------------------|
| | 2021 | Actual at | Year End | 2022 |
| | Budget | 01/31/2021 | 09/30/2021 | Budget |
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - |
| Interest Income - General Account | \$ - | \$ 0 | \$ 1 | \$ - |
| Assessment Revenue | | | | |
| Assessments - On-Roll | \$ - | \$ - | \$ - | \$ 121,793 |
| Assessments - Off-Roll | \$ - | \$ - | \$ - | \$ - |
| Contributions - Private Sources | | | | |
| Lennar Homes | \$ 120,875 | \$ 39,500 | \$ 88,675 | \$ - |
| Total Revenue & Other Sources | \$ 120,875 | \$ 39,500 | \$ 88,676 | \$ 121,793 |
| Appropriations | | | | |
| Legislative | | | | |
| Board of Supervisor's Fees | \$ - | \$ - | \$ - | \$ - |
| Board of Supervisor's - FICA | \$ - | \$ - | \$ - | \$ - |
| Executive | | | | |
| Professional - Management | \$ 40,000 | \$ 13,333 | \$ 40,000 | \$ 40,000 |
| Financial and Administrative | | | | |
| Audit Services | \$ 4,500 | \$ - | \$ - | \$ 5,000 |
| Accounting Services | \$ 18,000 | \$ 5,333 | \$ 16,000 | \$ 16,000 |
| Assessment Roll Preparation | \$ 8,000 | \$ 5,333 | \$ 8,000 | \$ 16,000 |
| Arbitrage Rebate Fees | \$ 500 | \$ - | \$ - | \$ 500 |
| Other Contractual Services | | | | |
| Recording and Transcription | \$ - | \$ - | \$ - | \$ - |
| Legal Advertising | \$ 5,000 | \$ - | \$ 3,000 | \$ 3,000 |
| Trustee Services | \$ 8,250 | \$ - | \$ - | \$ 2,400 |
| Dissemination Agent Services | \$ 5,000 | \$ 1,667 | \$ 5,000 | \$ 5,000 |
| Property Appraiser Fees | \$ - | \$ - | \$ - | \$ - |
| Bank Service Fees | \$ 400 | \$ 77 | \$ 350 | \$ 350 |
| Travel and Per Diem | \$ - | \$ - | \$ - | \$ - |
| Communications and Freight Services | | | | |
| Telephone | \$ - | \$ - | \$ - | \$ - |
| Postage, Freight & Messenger | \$ 750 | \$ - | \$ 200 | \$ 200 |
| Rentals and Leases | | | | |
| Miscellaneous Equipment | \$ - | \$ - | \$ - | \$ - |
| Computer Services (Web Site) | \$ 2,000 | \$ 100 | \$ 2,000 | \$ 2,000 |
| Insurance | \$ 5,400 | \$ 5,251 | \$ 5,251 | \$ 5,500 |
| Subscriptions and Memberships | \$ 175 | \$ 175 | \$ 175 | \$ 175 |
| Printing and Binding | \$ 400 | \$ - | \$ 200 | \$ 200 |
| Office Supplies | \$ - | \$ - | \$ - | \$ - |

Timber Creek Southwest Community Development District

General Fund - Budget

Fiscal Year 2022

| Description | Fiscal Year | | Anticipated | Fiscal Year |
|---|-------------------|------------------|------------------|-------------------|
| | 2021 | Actual at | Year End | 2022 |
| | Budget | 01/31/2021 | 09/30/2021 | Budget |
| Legal Services | | | | |
| General Counsel | \$ 15,000 | \$ 2,926 | \$ 8,500 | \$ 15,000 |
| Boundary Amendment | \$ - | \$ - | \$ - | \$ - |
| Other General Government Services | | | | |
| Engineering Services | \$ 7,500 | \$ - | \$ - | \$ 2,500 |
| Contingencies | \$ - | \$ - | \$ - | \$ - |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Reserves | | | | |
| Operational Reserve (Future Years) | \$ - | \$ - | \$ - | \$ - |
| Other Fees and Charges | | | | |
| Discounts, Tax Collector Fee and Property Appraiser Fee | \$ - | \$ - | \$ - | \$ 7,968 |
| Total Appropriations | \$ 120,875 | \$ 34,197 | \$ 88,676 | \$ 121,793 |
| Fund Balances: | | | | |
| Change from Current Year Operations | \$ - | \$ 5,304 | \$ - | \$ - |
| Fund Balance - Beginning | | | | |
| Restricted for Future Operations | \$ - | \$ - | \$ - | \$ - |
| Unassigned. | \$ - | \$ - | \$ - | \$ - |
| Total Fund Balance | \$ - | \$ 5,304 | \$ - | \$ - |
| Assessment Rate | N/A | | | \$ 313.09 |
| Units Subject to Assessment | N/A | | | 389 |

**Timber Creek Southwest Community Development District
General Fund - Budget
Fiscal Year 2022**

FY 2022

Revenues and Other Sources

| | | |
|--|----|---|
| Carryforward | \$ | - |
| Interest Income - General Account | \$ | - |

Appropriations

Legislative

| | | |
|---|----|---|
| Board of Supervisor's Fees | \$ | - |
| <p>The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District. The current Board has waived the statutory authorized fees.</p> | | |

Executive

| | | |
|--|----|--------|
| Professional - Management | \$ | 40,000 |
| <p>The District retains the services of a professional management company - JPWard and Associates, LLC - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to the District.</p> | | |

Financial and Administrative

| | | |
|---|----|-------|
| Audit Services | \$ | 5,000 |
| <p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures, if it's Revenues or Expenditures reach a certain threshold.</p> | | |

| | | |
|--|----|--------|
| Accounting Services | \$ | 16,000 |
| <p>For the Maintenance of the District's books and records on a daily basis.</p> | | |

| | | |
|--|----|--------|
| Assessment Roll Preparation | \$ | 16,000 |
| <p>For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Collier County Property Appraiser.</p> | | |

| | | |
|--|----|-----|
| Arbitrage Rebate Fees | \$ | 500 |
| <p>For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.</p> | | |

Other Contractual Services

| | | |
|-----------------------------|----|-------|
| Recording and Transcription | \$ | - |
| Legal Advertising | \$ | 3,000 |
| Trustee Services | \$ | 2,400 |

With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.

| | | |
|---|----|-------|
| Dissemination Agent Services | \$ | 5,000 |
| <p>With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.</p> | | |

| | | |
|-------------------------|----|-----|
| Property Appraiser Fees | \$ | - |
| Bank Service Fees | \$ | 350 |

Travel and Per Diem

| | | |
|--|----|---|
| | \$ | - |
|--|----|---|

Communications and Freight Services

| | | |
|------------------------------|----|-----|
| Telephone | \$ | - |
| Postage, Freight & Messenger | \$ | 200 |

Rentals and Leases

| | | |
|--|----|-------|
| Miscellaneous Equipment | \$ | - |
| Computer Services (Web Site Maintenance) | \$ | 2,000 |

**Timber Creek Southwest Community Development District
General Fund - Budget
Fiscal Year 2022**

| | FY 2022 |
|---|---------------------------------|
| Insurance | \$ 5,500 |
| Subscriptions and Memberships | \$ 175 |
| Printing and Binding | \$ 200 |
| Office Supplies | \$ - |
| Legal Services | |
| General Counsel | \$ 15,000 |
| The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers". | |
| Other General Government Services | |
| Engineering Services | \$ 2,500 |
| The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities. | |
| Contingencies | \$ - |
| Reserves | |
| Operational Reserve (Future Years) | \$ - |
| The District has established an operational reserve to cover expenses that occur before assessment monies are received, and/or other expenses that may arise that are not anticipated in the Budget. | |
| Other Fees and Charges | |
| Discounts and Tax Collector Fees | \$ 7,968 |
| 4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee | |
| Total Appropriations: | <u><u>\$ 121,793</u></u> |

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020A Bonds - Budget
Fiscal Year 2022

| Description | Fiscal Year 2021 Budget | Actual at 01/31/2021 | Anticipated Year End 09/30/2021 | Fiscal Year 2022 Budget |
|--|----------------------------|-------------------------|------------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - |
| Interest Income | | | | |
| Revenue Account | \$ - | \$ - | \$ - | \$ - |
| Reserve Account | \$ - | \$ - | \$ - | \$ - |
| Interest Account | \$ - | \$ - | \$ - | \$ - |
| Prepayment Account | \$ - | \$ - | \$ - | \$ - |
| Capitalized Interest Account | \$ - | \$ - | \$ - | \$ - |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ - | \$ - | \$ - | \$ 427,656 |
| Special Assessment - Off-Roll | \$ - | \$ - | \$ 98,192 | \$ - |
| Special Assessment - Prepayment | \$ - | \$ - | \$ - | \$ - |
| Bond Proceeds | | | | |
| Capitalized Interest Fund Deposit | | \$ 62,555 | \$ 62,555 | |
| Reserve Fund Deposit | \$ - | \$ 207,300 | \$ 207,300 | \$ - |
| Total Revenue & Other Sources | \$ - | \$ 269,855 | \$ 368,047 | \$ 427,656 |
| Expenditures and Other Uses | | | | |
| Debt Service | | | | |
| Principal Debt Service - Mandatory | \$ - | \$ - | \$ - | \$ 140,000 |
| Principal Debt Service - Early Redemptions | | | | |
| Interest Expense | \$ - | \$ 62,556 | \$ 160,747 | \$ 267,825 |
| Other Fees and Charges | | | | |
| Discounts for Early Payment | \$ - | \$ - | \$ - | \$ 20,951 |
| Operating Transfers Out | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures and Other Uses | \$ - | \$ 62,556 | \$ 160,747 | \$ 428,776 |
| Net Increase/(Decrease) in Fund Balance | \$ - | \$ 207,300 | \$ 207,300 | \$ (1,120) |
| Fund Balance - Beginning | \$ - | \$ - | \$ - | \$ 207,300 |
| Fund Balance - Ending | \$ - | \$ 207,300 | \$ 207,300 | \$ 206,180 |

Restricted Fund Balance:

| | |
|---|--------------------------|
| Reserve Account Requirement | \$ 207,300 |
| Restricted for December 15, 2022 Interest Payment | <u>\$ 133,913</u> |
| Total - Restricted Fund Balance: | <u><u>\$ 341,213</u></u> |

| Description of Product | Number of Units | FY 2021 Rate | FY 2022 Rate |
|------------------------|-------------------|--------------|--------------|
| Executive (50' - 59') | 61 | N/A | \$ 1,200.58 |
| Manor (60' - 69') | 48 | N/A | \$ 1,450.70 |
| Estate (70' - 80') | 59 | N/A | \$ 1,800.86 |
| Twin Villa | 131 | N/A | \$ 950.46 |
| Townhome | 90 | N/A | \$ 600.29 |
| Total: | <u>389</u> | | |

Timber Creek Southwest Community Development District

Debt Service Fund - Series 2020A

| Description | Principal Prepayments | Principal | Coupon Rate | Interest | Annual Debt Service | Par Outstanding |
|--------------------|-----------------------|--------------|-------------|-----------------|---------------------|-----------------|
| Par Amount Issued: | | \$ 7,275,000 | Varies | | | |
| 12/15/2020 | | | | \$ 62,555.49 | | |
| 6/15/2021 | \$ 140,000 | | 2.500% | \$ 135,662.50 | \$ 338,218 | \$ 7,135,000 |
| 12/15/2021 | \$ - | | | \$ 133,912.50 | | |
| 6/15/2022 | \$ 145,000 | | 2.500% | \$ 133,912.50 | \$ 412,825 | \$ 6,990,000 |
| 12/15/2022 | | | | \$ 132,100.00 | | |
| 6/15/2023 | \$ 150,000 | | 2.500% | \$ 132,100.00 | \$ 414,200 | \$ 6,840,000 |
| 12/15/2023 | | | | \$ 130,225.00 | | |
| 6/15/2024 | \$ 155,000 | | 2.500% | \$ 130,225.00 | \$ 415,450 | \$ 6,685,000 |
| 12/15/2024 | | | | \$ 128,287.50 | | |
| 6/15/2025 | \$ 155,000 | | 2.500% | \$ 128,287.50 | \$ 411,575 | \$ 6,530,000 |
| 12/15/2025 | | | | \$ 126,350.00 | | |
| 6/15/2026 | \$ 160,000 | | 3.000% | \$ 126,350.00 | \$ 412,700 | \$ 6,370,000 |
| 12/15/2026 | | | | \$ 123,950.00 | | |
| 6/15/2027 | \$ 165,000 | | 3.000% | \$ 123,950.00 | \$ 412,900 | \$ 6,205,000 |
| 12/15/2027 | | | | \$ 121,475.00 | | |
| 6/15/2028 | \$ 170,000 | | 3.000% | \$ 121,475.00 | \$ 412,950 | \$ 6,035,000 |
| 12/15/2028 | | | | \$ 118,925.00 | | |
| 6/15/2029 | \$ 175,000 | | 3.000% | \$ 118,925.00 | \$ 412,850 | \$ 5,860,000 |
| 12/15/2029 | | | | \$ 116,300.00 | | |
| 6/15/2030 | \$ 180,000 | | 3.000% | \$ 116,300.00 | \$ 412,600 | \$ 5,680,000 |
| 12/15/2030 | | | | \$ 113,600.00 | | |
| 6/15/2031 | \$ 190,000 | | 4.000% | \$ 113,600.00 | \$ 417,200 | \$ 5,490,000 |
| 12/15/2031 | | | | \$ 109,800.00 | | |
| 6/15/2032 | \$ 195,000 | | 4.000% | \$ 109,800.00 | \$ 414,600 | \$ 5,295,000 |
| 12/15/2032 | | | | \$ 105,900.00 | | |
| 6/15/2033 | \$ 205,000 | | 4.000% | \$ 105,900.00 | \$ 416,800 | \$ 5,090,000 |
| 12/15/2033 | | | | \$ 101,800.00 | | |
| 6/15/2034 | \$ 215,000 | | 4.000% | \$ 101,800.00 | \$ 418,600 | \$ 4,875,000 |
| 12/15/2034 | | | | \$ 97,500.00 | | |
| 6/15/2035 | \$ 220,000 | | 4.000% | \$ 97,500.00 | \$ 415,000 | \$ 4,655,000 |
| 12/15/2035 | | | | \$ 93,100.00 | | |
| 6/15/2036 | \$ 230,000 | | 4.000% | \$ 93,100.00 | \$ 416,200 | \$ 4,425,000 |
| 12/15/2036 | | | | \$ 88,500.00 | | |
| 6/15/2037 | \$ 240,000 | | 4.000% | \$ 88,500.00 | \$ 417,000 | \$ 4,185,000 |
| 12/15/2037 | | | | \$ 83,700.00 | | |
| 6/15/2038 | \$ 250,000 | | 4.000% | \$ 83,700.00 | \$ 417,400 | \$ 3,935,000 |
| 12/15/2038 | | | | \$ 78,700.00 | | |
| 6/15/2039 | \$ 260,000 | | 4.000% | \$ 78,700.00 | \$ 417,400 | \$ 3,675,000 |
| 12/15/2039 | | | | \$ 73,500.00 | | |
| 6/15/2040 | \$ 270,000 | | 4.000% | \$ 73,500.00 | \$ 417,000 | \$ 3,405,000 |
| 12/15/2040 | | | | \$ 68,100.00 | | |
| 6/15/2041 | \$ 280,000 | | 4.000% | \$ 68,100.00 | \$ 416,200 | \$ 3,125,000 |
| 12/15/2041 | | | | \$ 62,500.00 | | |
| 6/15/2042 | \$ 295,000 | | 4.000% | \$ 62,500.00 | \$ 420,000 | \$ 2,830,000 |
| 12/15/2042 | | | | \$ 56,600.00 | | |
| 6/15/2043 | \$ 305,000 | | 4.000% | \$ 56,600.00 | \$ 418,200 | \$ 2,525,000 |
| 12/15/2043 | | | | \$ 50,500.00 | | |
| 6/15/2044 | \$ 320,000 | | 4.000% | \$ 50,500.00 | \$ 421,000 | \$ 2,205,000 |
| 12/15/2044 | | | | \$ 44,100.00 | | |
| 6/15/2045 | \$ 330,000 | | 4.000% | \$ 44,100.00 | \$ 418,200 | \$ 1,875,000 |
| 12/15/2045 | | | | \$ 37,500.00 | | |
| 6/15/2046 | \$ 345,000 | | 4.000% | \$ 37,500.00 | \$ 420,000 | \$ 1,530,000 |
| 12/15/2046 | | | | \$ 30,600.00 | | |
| 6/15/2047 | \$ 360,000 | | 4.000% | \$ 30,600.00 | \$ 421,200 | \$ 1,170,000 |
| 12/15/2047 | | | | \$ 23,400.00 | | |
| 6/15/2048 | \$ 375,000 | | 4.000% | \$ 23,400.00 | \$ 421,800 | \$ 795,000 |
| 12/15/2048 | | | | \$ 15,900.00 | | |
| 6/15/2049 | \$ 390,000 | | 4.000% | \$ 15,900.00 | \$ 421,800 | \$ 405,000 |
| 12/15/2049 | | | | \$ 8,100.00 | | |
| 6/15/2050 | \$ 405,000 | | 4.000% | \$ 8,100.00 | \$ 421,200 | \$ - |
| | | \$ 7,275,000 | | \$ 5,148,067.99 | \$ 12,423,068 | |