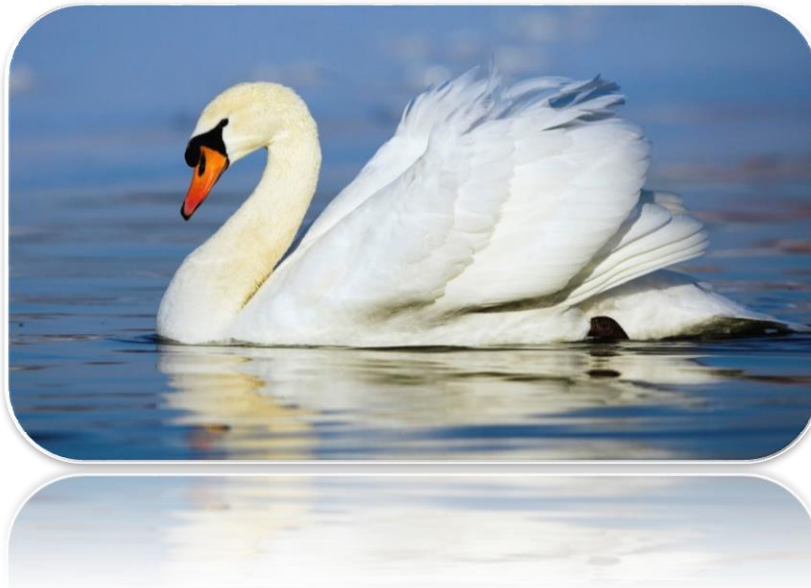


TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

MARCH 21, 2024

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 14, 2024

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 **Thursday, March 21, 2024, at 9:30 A.M.** at the offices of **Lennar Homes, LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.**

The following WebEx link and telephone number are provided to join/watch the meeting:
<https://districts.webex.com/districts/j.php?MTID=m57225a892cd7661df001cd22692739cc>

Access Code: **2347 506 0479**, Event password: **Jpward**

Phone: **408-418-9388** and enter the access code **2347 506 0479**, password **Jpward (579274)** to join the meeting.

Agenda

1. Call to Order & Roll Call.
2. Acceptance of the Resignation of Mr. Tommy Dean from Seat 3 effective February 23, 2024, whose term is set to expire November 2026.
 - a) Appointment of individual to fill Seat 3.
 - b) Oath of Office.
 - c) Guide to the Sunshine Law and Code of Ethics for Public Employees.
 - d) Sample of E-filed Form 1 – Statement of Financial Interests. (Changes to the Law and filing requirements)
3. Consideration of **Resolution 2024-1**, a Resolution of the Board of Supervisors re-designating the officers of the Timber Creek Southwest Community Development District.
4. Consideration of Minutes:
 - I. July 21, 2023 – Public Hearings and Regular Meeting.
5. Consideration of the acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2023.

6. Consideration of **Resolution 2024-2**, a Resolution of the Board of Supervisors approving the Proposed Fiscal Year 2025 Budget and setting the Public Hearing to be held on **Thursday, June 20, 2024, at 9:30 A.M.** at the offices of **Lennar Homes LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.**
7. Consideration of **Resolution 2024-3** a Resolution of the Board of Supervisors Reaffirming, Restating and Re-Establishing the District's adoption of an Electronic Records Policy and a Policy on the use of Electronic Signatures; addressing severability, conflicts and an effective date.
8. Staff Reports.
 - I. District Attorney.
 - a) New performance reporting requirements for CDDs
 - II. District Engineer.
 - III. District Manager.
 - a) Florida Law changes to Form 1 Filings.
 - b) **Important Board Meeting Dates for Balance of Fiscal Year 2024.**
 1. June 20, 2024 - Public Hearings: Proposed Fiscal Year 2025 Budget.
 2. November 21, 2024 - Landowners Election (Seats 1, 2 & 5).
 - c) Financial Statement for period ending December 31, 2023 (unaudited).
 - d) Financial Statement for period ending January 31, 2024 (unaudited).
 - e) Financial Statement for period ending February 29, 2024 (unaudited).
9. Supervisor's Requests and Audience Comments.
10. Adjournment.

Staff Review

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

The second order of business is the acceptance of the resignation of Mr. Tommy Dean from Seat 3 effective February 23, 2024, whose term is set to expire November 2026.

The third order of business is the consideration of **Resolution 2024-1**, a Resolution of the Board of Supervisors re-designating the officers of the Timber Creek Southwest Community Development District. This is typically done after an individual is chosen as a replacement for the resigned Board Member. However, if that does not take place at this meeting, then we will move on to the next order of business.

The fifth order of business is the consideration and acceptance of the Audited Financial Statements for Fiscal Year 2023, covering the period October 1, 2022 through September 30, 2023. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

The sixth order of business is the consideration of **Resolution 2024-2**, which approves the proposed budget for Fiscal Year 2025 and sets the public hearing date, time, and location.

The District's enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the budget is only intended to permit the District to move through the process towards adopting the budget at a Public Hearing scheduled for Thursday, June 20, 2024, at 9:30 A.M. at the offices of Lennar Homes LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

The approval of the Budget does not bind the Board to any of the costs contained in the budget, any of the programs contained in the Budget and most importantly it does not bind the Board to the Assessment Rates for the general fund contemplated as a result of the preparation of the Budget.

The public hearing is scheduled for Thursday, June 20, 2024, at 9:30 A.M. at the offices of Lennar Homes LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966

The fifth order of business is the consideration of **Resolution 2024-3**, a Resolution of the Board of Supervisors Reaffirming, Restating and Re-Establishing the District's adoption of an Electronic Records Policy and a Policy on the use of Electronic Signatures; addressing severability, conflicts and an effective date.

The District is required to adopt policies and procedures to ensure compliance with the Records Management laws for governmental agencies, including CDD's, and to designate a Records Management Liaison Officer (RMLO) that is responsible for the records management systems implemented by the District.

Florida's Records Management Program is a cooperative effort between the Division of Library and Information Services/Bureau of Archives and Records Management and State and Local Government Agencies throughout the State of Florida. The goal of Florida's Records Management Program is to provide professional assistance to State and Local Government Agencies in managing the records and information required to conduct the business of government. Our society generates and processes information on an unprecedented scale, intensified by rapidly advancing technology and complicated by quickly evolving principles of law governing the legality and admissibility of records created or maintained by this technology.

Local governmental agencies must adhere to mandatory standards. One such mandatory standard is Rule 1B-26.003, Florida Administrative Code, Electronic Recordkeeping. This Rule provides standards for the creation, utilization, maintenance, retention, preservation, storage, and disposition of electronic records.

According to the Florida Department of State/Division of Library and Information Services, there are no current notices for Rules Changes for Records Management. However, past notices posted have been:

June 28, 2023 - Records Retention Scheduling and Disposition, Rule 1B-24.003: Adopted Rule

April 6, 2023 - Records Retention Scheduling and Disposition, Rule 1B-24.003: Notice of Proposed Rule

December 27, 2022 - Records Retention Scheduling and Disposition: 1B-24.003: Notice of Development of Rulemaking

Additional records information, as well as the above references, can be found at the Florida Department of State/Division of Library and Information Services website using the following link: <https://dos.fl.gov/library-archives/records-management/general-records-schedules/>.

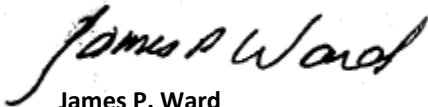
The eighth order of business are staff reports by the District Attorney, District Engineer, and District Manager, including unaudited financial statements for the periods ending December 31, 2023, January 31, 2024 and February 29, 2024.

The ninth 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 by phoning (954) 658-4900.

Sincerely yours,

Timber Creek Southwest Community Development District



James P. Ward
District Manager

The Balance of the Fiscal Year 2023 meeting schedule is as follows:

| February 15, 2024 | March 21, 2024 |
|------------------------------|-----------------------|
| April 18, 2024 | May 16, 2024 |
| June 20, 2024 | July 18, 2024 |
| August 15, 2024 | September 19, 2024 |

RE: Timber Creek CDD Resignation

James Ward <jimward@jpwardassociates.com>

Fri 2/23/2024 9:22 AM

To: Tommy Dean <tommy.dean@lennar.com>; Greg Urbancic <gurbancic@cyklawfirm.com>

Cc: Cori Dissinger <coridissinger@jpwardassociates.com>; Katherine Selchan <kselchan@munitech.org>

Hi Tommy –

Thank you for the email – my office (copied on this email) will send you the Form 1F that you need to file, and any other instructions for filing that are required.

Please note – that you will still have a filing requirement for one last Form 1 – my office will send you instructions.

All the best to you.

Jim



James P. Ward
Chief Operating Officer

Email: JimWard@JPWardAssociates.com
| Mobile: 954-658-4900

**Committed to
Excellence**

*JPWard & Associates, LLC
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308*

Electronic Mail addresses are Public Records. If you do not want your e-mail address released in response to any request, please do not use email and contact our offices directly at the address or phone above.

Board Members: Do not use the “reply all” feature to e-mails where other Board Members that serve are in the e-mail transmission.

From: Tommy Dean <tommy.dean@lennar.com>

Sent: Friday, February 23, 2024 8:47 AM

To: James Ward <jimward@jpwardassociates.com>; Greg Urbancic <gurbancic@cyklawfirm.com>

Subject: Timber Creek CDD Resignation

Jim and Greg,

Please take this email as notice of my resignation from the Timber Creek CDD effective immediately.

Please let me know if any further action is required

Best,

LENNAR

Tommy Dean

Land Construction Manager

Southwest Florida Division

10481 Ben C Pratt / Six Mile Cypress Pkwy

Fort Myers, FL 33966

Cell 239.770.3920

OATH OR AFFIRMATION OF OFFICE

I, _____, a citizen of the State of Florida and of the United States of America, and being an officer of the **Timber Creek Southwest Community Development District** and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me as a member of the Board of Supervisors of the **Timber Creek Southwest Community Development District**, Lee County, Florida.

Signature

Printed Name: _____

STATE OF FLORIDA
COUNTY OF LEE

Sworn to (or affirmed) before me by means of () physical presence or () online notarization this ____ day of _____, 2024 by _____, whose signature appears hereinabove, who is personally known to me or who produced _____ as identification.

NOTARY PUBLIC
STATE OF FLORIDA

Print Name: _____

My Commission Expires: _____

Mailing Address for Agendas: ____ HOME ____ OFFICE

Cell Number

Home Number

FLORIDA COMMISSION ON ETHICS



GUIDE to the SUNSHINE AMENDMENT and CODE of ETHICS for Public Officers and Employees

2024

State of Florida

COMMISSION ON ETHICS

Ashley Lukis, *Chair*
Tallahassee

Michelle Anchors, *Vice Chair*
Fort Walton Beach

William P. Cervone
Gainesville

Tina Descovich
Indialantic

Freddie Figgers
Fort Lauderdale

Luis M. Fusté
Coral Gables

Wengay M. Newton, Sr.
St. Petersburg

Kerrie Stillman
Executive Director
P.O. Drawer 15709
Tallahassee, FL 32317-5709
www.ethics.state.fl.us
(850) 488-7864*

*Please direct all requests for information to this number.

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I. HISTORY OF FLORIDA'S ETHICS LAWS

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.

II. ROLE OF THE COMMISSION ON ETHICS

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;
- Prepares mailing lists of public officials subject to financial disclosure for use by Supervisors of Elections and the Commission in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;
- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

III. THE ETHICS LAWS

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.].

A. PROHIBITED ACTIONS OR CONDUCT

1. Solicitation and Acceptance of Gifts

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service, that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly **accepting** a gift worth more than \$100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec. 112.3148, Fla. Stat.]

However, notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than \$100 that formerly

were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

2. Unauthorized Compensation

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

3. Misuse of Public Position

Public officers and employees, and local government attorneys are prohibited from corruptly using or attempting to use their official positions or the resources thereof to obtain a special privilege or benefit for themselves or others. [Sec. 112.313(6), Fla. Stat.]

4. Abuse of Public Position

Public officers and employees are prohibited from abusing their public positions in order to obtain a disproportionate benefit for themselves or certain others. [Article II, Section 8(h), Florida Constitution.]

5. Disclosure or Use of Certain Information

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

6. *Solicitation or Acceptance of Honoraria*

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to \$5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

B. **PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS**

1. *Doing Business With One's Agency*

- a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or

services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

- b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

2. *Conflicting Employment or Contractual Relationship*

- a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]
- b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]
- c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. *Exemptions*—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:

- a) When the business is rotated among all qualified suppliers in a city or county.
- b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter

the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

- c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.
- d) When an emergency purchase must be made to protect the public health, safety, or welfare.
- e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.
- f) When the aggregate of any such transactions does not exceed \$500 in a calendar year.
- g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.
- h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).
- i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.
- j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of

the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

4. *Additional Exemptions*

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.]

5. *Legislators Lobbying State Agencies*

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

6. *Additional Lobbying Restrictions for Certain Public Officers and Employees*

A statewide elected officer; a member of the legislature; a county commissioner; a county officer pursuant to Article VIII or county charter; a school board member; a superintendent of schools; an elected municipal officer; an elected special district officer in a special district with ad valorem taxing authority; or a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office. [Art. II Sec 8(f)(2), Fla. Const. and Sec. 112.3121, Fla. Stat.]

7. *Employees Holding Office*

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

8. *Professional and Occupational Licensing Board Members*

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

9. *Contractual Services: Prohibited Employment*

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

10. *Local Government Attorneys*

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

11. *Dual Public Employment*

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]

C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES

1. *Anti-Nepotism Law*

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute “jurisdiction or control” for the purposes of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

2. *Additional Restrictions*

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

D. POST OFFICE HOLDING AND EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS

1. *Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers*

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]

2. *Lobbying by Former State Employees*

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions, unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

- a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.
- b) serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.

PENALTIES: Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

3. *6-Year Lobbying Ban*

For a period of six years after vacation of public position occurring on or after December 31, 2022, a statewide elected officer or member of the legislature shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature or any state government body or agency. [Art. II Sec 8(f)(3)a., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature, the governor, the executive office of the governor, members of the cabinet, a department that is headed by a member of the cabinet, or his or her former department. [Art. II Sec 8(f)(3)b., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a county commissioner, a county officer pursuant to Article VIII or county charter, a school board member, a superintendent of schools, an elected municipal officer, or an elected special district officer in a special district with ad valorem taxing authority shall not lobby for compensation on issues of policy, appropriations, or procurement before his or her former agency or governing body. [Art. II Sec 8(f)(3)c., Fla. Const. and Sec. 112.3121, Fla. Stat.]

4. *Additional Restrictions on Former State Employees*

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

5. *Lobbying by Former Local Government Officers and Employees*

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of which he or she was an officer for two years after leaving office. Appointed officers and employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

E. VOTING CONFLICTS OF INTEREST

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

F. DISCLOSURES

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

1. FORM 1 - Limited Financial Disclosure

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

- 1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.; members of the board of Florida is

for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

- 3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

- 1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.
- 3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
- 4) Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other

political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

- 5) Members of governing boards of charter schools operated by a city or other public entity.
- 6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

- 1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
- 2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.
- 3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.

- 4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.
- 5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
- 6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
- 7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

What Must Be Disclosed:

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When to File:

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

File with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

Beginning January 1, 2024, all Form 1 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name or organization on the Commission's website.

2. *FORM 1F - Final Form 1 Limited Financial Disclosure*

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. *FORM 2 - Quarterly Client Disclosure*

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the

issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

Where To File:

File with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

Beginning January 1, 2024, all Form 2 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable on the Commission's website.

4. *FORM 6 - Full and Public Disclosure*

Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of a city council and candidates for these offices; the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over \$1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When and Where To File:

Officials must file FORM 6 annually by July 1 with the Commission on Ethics.

Beginning January 1, 2023, all Form 6 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name and organization on the Commission's website.

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

5. *FORM 6F - Final Form 6 Full and Public Disclosure*

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

6. *FORM 9 - Quarterly Gift Disclosure*

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics on the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more than \$100, other

than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

7. FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than \$100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The officer or employee then must disclose this information by filing a statement by July 1 with his or her annual financial disclosure that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year, with the officer's or employee's FORM 1 or FORM 6. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

8. FORM 30 - Donor's Quarterly Gift Disclosure

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than \$100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between \$25 and \$100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.

However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. *FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6*

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

IV. AVAILABILITY OF FORMS

Beginning January 1, 2024, LOCAL OFFICERS and EMPLOYEES, and OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file FORM 1 annually must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

ELECTED CONSTITUTIONAL OFFICERS and other officials who must file Form 6 annually, including City Commissioners and Mayors, must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

V. PENALTIES

A. Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed \$10,000*, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

B. Penalties for Candidates

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the ballot, public censure, reprimand, or a civil penalty not to exceed \$10,000*, and triple the value of a gift received from a political committee.

C. Penalties for Former Officers and Employees

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed \$10,000*, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

*Conduct occurring after May 11, 2023, will be subject to a recommended civil penalty of up to \$20,000. [Ch. 2023-49, Laws of Florida.]

D. Penalties for Lobbyists and Others

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to \$5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between \$25 and \$100, may be penalized by a fine of not more than \$5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined \$50 per day per report for each day the report is late, up to a maximum fine of \$5,000 per report.

E. Felony Convictions: Forfeiture of Retirement Benefits

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

F. Automatic Penalties for Failure to File Annual Disclosure

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of \$25 for each day late the form is filed after September 1, up to a maximum penalty of \$1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]

VI. ADVISORY OPINIONS

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

A. Who Can Request an Opinion

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

B. How to Request an Opinion

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

C. How to Obtain Published Opinions

All of the Commission's opinions are available for viewing or download at its website:
www.ethics.state.fl.us.

VII. COMPLAINTS

A. Citizen Involvement

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at www.ethics.state.fl.us. The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can download a complaint form (FORM 50) from the Commission's website: www.ethics.state.fl.us, or contact the Commission office at the address or phone number shown on the inside front cover of this booklet.

B. Referrals

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney. A vote of six of the Commission's nine members is required to proceed on such a referral.

C. Confidentiality

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

D. How the Complaint Process Works

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. If the complaint is found not to be legally sufficient, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

In cases of very minor financial disclosure violations, the official will be allowed an opportunity to correct or amend his or her disclosure form. Otherwise, if the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

E. Dismissal of Complaints At Any Stage of Disposition

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

F. Statute of Limitations

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations is tolled on the day a sworn complaint is filed with the Commission. If a complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

VIII. EXECUTIVE BRANCH LOBBYING

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report

with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Paying an executive branch lobbyist a contingency fee based upon the outcome of any specific executive branch action, and receiving such a fee, is prohibited. A violation of this prohibition is a first degree misdemeanor, and the amount received is subject to forfeiture. This does not prohibit sales people from receiving a commission. [Sec. 112.3217, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]

Online registration and filing is available at www.floridalobbyist.gov. Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration
Room G-68, Claude Pepper Building
111 W. Madison Street
Tallahassee, FL 32399-1425
Phone: 850/922-4990

IX. WHISTLE-BLOWER'S ACT

In 1986, the Legislature enacted a "Whistle-blower's Act" to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

X. ADDITIONAL INFORMATION

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida's ethics laws. The "Sunshine Amendment" is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission's functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission's rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission's final orders. The Commission's rules, orders, and opinions also are available at www.ethics.state.fl.us.

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing information about the law, the Commission's interpretations of the law, and the Commission's procedures.

XI. TRAINING

Constitutional officers, elected municipal officers, commissioners of community redevelopment agencies (CRAs), and commissioners of community development districts are required to receive a total of four hours training, per calendar year, in the area of ethics, public

records, and open meetings. The Commission on Ethics does not track compliance or certify providers. Officials indicate their compliance with the training requirement when they file their annual Form 1 or Form 6.

Visit the training page on the Commission's website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff.

2023 Form 1 - Statement of Financial Interests

General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

AGENCY INFORMATION

| Organization | Suborganization | Title |
|--------------|-----------------|--------|
| SAMPLE | SAMPLE | SAMPLE |

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)
(If you have nothing to report, write "none" or "n/a")

| Name of Source of Income | Source's Address | Description of the Source's Principal Business Activity |
|--------------------------|------------------|--|
| | | |

Secondary Sources of Income

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

| Name of Business Entity | Name of Major Sources of Business' Income | Address of Source | Principal Business Activity of Source |
|-------------------------|---|-------------------|---------------------------------------|
| | | | |

Real Property

REAL PROPERTY (Land, buildings owned by the reporting person)
(If you have nothing to report, write "none" or "n/a")

| Location/Description |
|----------------------|
| |

Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000)
(If you have nothing to report, write "none" or "n/a")

| Type of Intangible | Business Entity to Which the Property Relates |
|--------------------|---|
| | |

Liabilities

LIABILITIES (Major debts valued over \$10,000):
(If you have nothing to report, write "none" or "n/a")

| Name of Creditor | Address of Creditor |
|------------------|---------------------|
| | |

Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write "none" or "n/a")

| Business Entity # 1 |
|---------------------|
| |

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

Signature of Filer

Digitally signed:

Filed with COE:

E-FILING SAMPLE

2023 Form 1 Instructions Statement of Financial Interests

Notice

The annual Statement of Financial Interest is due July 1, 2024. If the annual form is not submitted via the electronic filing system created and maintained by the Commission September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

When To File:

Initially, each local officer/employee, state officer, and specified state employee must file within 30 days of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2023.

Who Must File Form 1

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk;

- appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.
8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
 9. Members of governing boards of charter schools operated by a city or other public entity.
 10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
 11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
 12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
 13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
 14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
 15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
 16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
 17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

ATTACHMENTS: A filer may include and submit attachments or other supporting documentation when filing disclosure.

PUBLIC RECORD: The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality *if you submit a written and notarized request.*

QUESTIONS about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

Instructions for Completing Form 1

Primary Sources of Income

[Required by s. 112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).

- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.
- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); *and*,
2. You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership

interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

Interests in Specified Businesses

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

Training Certification

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

MEMO

To: Board of Supervisors

From: James P. Ward

Date: March 13, 2024

Re: Commission on Ethics newly established Electronic Financial Disclosure Management System (“EFDMS”) website registration, Financial Disclosure Forms, and Required Ethics Training

Beginning January 1, 2024, the Florida Commission on Ethics has enacted new procedures for electronic filing of Financial Disclosure forms for Public Officials, as a means of submitting Forms and updating your Filer contact information.

To access the newly established Electronic Financial Disclosure Management System (“EFDMS”), visit the login page (<https://disclosure.floridaethics.gov/Account/Login>) and watch the instructional video for directions on how to register/confirm registration.

If you have filed a Form 1 before, click “I am a Filer” and follow the prompts.

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission directly.

Financial disclosure forms are due on or before July 1, 2024 for the preceding calendar year. A grace period is in effect until September 1. If the disclosure is not filed or postmarked by September 1, an automatic fine of \$25 per day will begin to accrue and will continue to build until the disclosure is filed, or the fine reaches \$1,500.

If you have an annual filing requirement AND will be running for office as a qualified elector in November, then you will need to complete your disclosure in EFDMS and submit your filing electronically to the Commission, then print a verification/receipt for e-filing your form or print a copy of your disclosure to file with your Qualifying Officer packet.

It is imperative that each filer take the time to confirm their registration on the EFDMS site, in order to ensure that the Florida Commission on Ethics has updated and correct contact information. All communication about filing requirements and due dates for filers will be provided via email only. Filers MUST maintain a current email address in EFDMS. By law, failure to maintain a current email address will not qualify as an “unusual circumstance” during an appeal of an automatic fine for failure to timely file a Form.

If the annual form is not submitted via the electronic filing system created and maintained by the Florida Commission on Ethics by September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office [s. 112.3145, F.S.].

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.].

Also beginning January 1, 2024, all elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31st of the year for which you are filing, are now required to complete four (4) hours of Ethics Training each calendar year. The four (4) hours of Ethics Training shall be allocated amongst the following categories:

- two (2) hours of ethics law,
- one (1) hour of Sunshine Law; and
- one (1) hour of Public Records law.

Please note that the four (4) hours of the Ethics Training do not have to be completed all at once. Supervisors will report their 2024 training when they fill out their Form 1 (Statement of Financial Interests) for the 2025 year by checking a box confirming that they have completed the annual Ethics Training.

It is highly recommended that you keep a record of all ethics training used to satisfy the Ethics Training requirements. At present, there is no need to submit a certificate or letter of completion of the Ethics Training. However, the Florida Commission on Ethics (“COE”) advises that Supervisors maintain a record in the event they are asked to provide proof of completion of all Ethics Training.

Additionally, you may be solicited by a private organization (Florida Association of Special Districts) – to take their Ethics Training Course on their platform for which there is a fee. **You are NOT required to use their services nor pay the fees they charge.** There are several free online resources and links to resources that Supervisors might find helpful, including free training for the two (2) hour ethics portion and links to outside trainings which can be used to satisfy the other categories of the Ethics Training. **You may take training from any source you choose.**

State Ethics Laws for Constitutional Officers & Elected Municipal Officers (Video Tutorial):

<https://youtu.be/U8JktIMKzyl>

Office of the Attorney General offers training on Sunshine Law and Public Records Law (22-page presentation):

<https://www.myfloridalegal.com/sites/default/files/2023-05/opengovernmentoverview.pdf>

Office of the Attorney General 2-hour Audio Presentation regarding Public Meetings and Public Records Law:

<https://www.myfloridalegal.com/sites/default/files/Full%2520audio%25202018%5B2%5D.mp3>

As always, if you have any questions regarding this information, please feel free to contact me directly at 954-658-4900.

RESOLUTION 2024-1

A RESOLUTION DESIGNATING CERTAIN OFFICERS OF THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Timber Creek Southwest Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Lee County, Florida; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the Board of Supervisors (“Board”) shall organize by election of its members as Chairperson and by directing a Secretary, and such other officers as the Board may deem necessary; and

WHEREAS, the Board of Supervisors of the Timber Creek Southwest Community Development District desire to appoint the below recited person(s) to the offices specified.

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

SECTION 1. DESIGNATION OF OFFICERS OF THE DISTRICT. The following individuals are appointed to the offices shown.

| OFFICE | NAME OF OFFICE HOLDER |
|-----------------------|-----------------------|
| CHAIRPERSON | BARRY ERNST |
| VICE-CHAIRPERSON | VACANT |
| ASSISTANT SECRETARY | FERNANDA MARTINHO |
| ASSISTANT SECRETARY | ASHLEY KINGSTON |
| ASSISTANT SECRETARY | SCOTT EDWARDS |
| SECRETARY & TREASURER | JAMES P. WARD |

SECTION 2. 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 3. 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 2024-1

A RESOLUTION DESIGNATING CERTAIN OFFICERS OF THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 4. PROVIDING FOR AN EFFECTIVE DATE. This Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED by the Board of Supervisors of the Timber Creek Southwest Community Development District, Lee County, Florida this 21st day of March 2024.

ATTEST:

**TIMBER CREEK SOUTHWEST COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Name: _____
Chairperson / Vice Chairperson

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

The Regular Meeting of the Board of Supervisors of the Timber Creek Southwest Community Development District was held on Friday, July 21, 2023, at 9:30 A.M. at the offices of Lennar Homes, LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

Present and constituting a quorum:

| | |
|-------------------|---------------------|
| Barry Ernst | Chairperson |
| Scott Edwards | Assistant Secretary |
| Fernanda Martinho | Assistant Secretary |
| Ashley Kingston | Assistant Secretary |

Absent:

| | |
|-------------|------------------|
| Thomas Dean | Vice Chairperson |
|-------------|------------------|

Also present were:

| | |
|-----------------|---------------------|
| James P. Ward | District Manager |
| Greg Urbancic | District Attorney |
| Ryan Shute | District Engineer |
| David Caplivski | Grau and Associates |

Audience:

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.

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

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. James Ward called the meeting to order at approximately 9:30 a.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Dean, constituting a quorum.

SECOND ORDER OF BUSINESS

Notice of Advertisement

Notice of Advertisement of Public Hearings

THIRD ORDER OF BUSINESS

Consideration of Minutes

March 16, 2023 – Regular Meeting

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

On MOTION made by Barry Ernst, seconded by Ashley Kingston, and with all in favor, the March 16, 2023, Regular Meeting Minutes were approved.

FOURTH ORDER OF BUSINESS

Public Hearing

PUBLIC HEARINGS – FY 2024 BUDGET AND SPECIAL ASSESSMENTS

Mr. Ward explained the Public Hearing process noting there were two public hearings, the first related to the Budget itself.

a) FISCAL YEAR 2024 BUDGET

I. Public Comment and Testimony

Mr. Ward called for a motion to open the Public Hearing.

On MOTION made by Barry Ernst, seconded by Scott Edwards, and with all in favor, the Public Hearing was opened.

Mr. Ward asked if there were any members of the public present via audio or video with any comments or questions with respect to the Fiscal Year 2024 Budget; there were none. He noted there were no members of the public present in person. He called for a motion to close the Public Hearing.

On MOTION made by Barry Ernst, seconded by Ashley Kingston, and with all in favor, the Public Hearing was closed.

II. Board Comment and Consideration

Mr. Ward asked if there were any questions or comments from the Board; there were none.

III. Consideration of Resolution 2023-4, a resolution of the Board of Supervisors adopting the Annual Appropriation and Budget for Fiscal Year 2024

Mr. Ward called for a motion to approve the budget beginning October 1, 2023 and ending on September 30, 2024.

On MOTION made by Scott Edwards, seconded by Ashley Kingston, and with all in favor, Resolution 2023-4 was adopted, and the Chair was authorized to sign.

b) FISCAL YEAR 2024 IMPOSING SPECIAL ASSESSMENTS; ADOPTING THE ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY

Mr. Ward indicated this public hearing was related to the imposition of the special assessments for the general fund, it adopted the assessment roll and approved the general fund special assessment methodology related to the Fiscal Year 2024 budget. He noted it also established a cap rate.

I. Public Comment and Testimony

Mr. Ward called for a motion to open the Public Hearing.

On MOTION made by Scott Edwards, seconded by Barry Ernst, and with all in favor, the Public Hearing was opened.

Mr. Ward asked if there were any members of the public present via audio or video with any comments or questions; there were none. He noted there were no members of the public present in person. He called for a motion to close the Public Hearing.

On MOTION made by Barry Ernst, seconded by Scott Edwards, and with all in favor, the Public Hearing was closed.

II. Board Comment and Consideration

Mr. Ward asked if there were any questions or comments from the Board; there were none.

III. Consideration of Resolution 2023-5, a resolution of the Board of Supervisors imposing special assessments, adopting an assessment roll, and approving the General Fund Special Assessment Methodology

Mr. Ward noted the assessment rate was \$173.53 and the cap rate was \$208.00 dollars. He called for a motion.

On MOTION made by Barry Ernst, seconded by Ashley Kingston, and with all in favor, Resolution 2023-5 was adopted, and the Chair was authorized to sign.

IV. Consideration of Resolution 2023-6, a resolution of the Board of Supervisors establishing an Operation and Maintenance Assessment Cap for notice purposes

Mr. Ward explained how a cap rate functioned. He called for a motion.

On MOTION made by Scott Edwards, seconded by Ashley Kingston, and with all in favor, Resolution 2023-6 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS**Consideration of Audited Financial Statements****Consideration of the acceptance of the audited financial statements for the Fiscal Year ended September 30, 2022**

Mr. Ward introduced Mr. David Caplivski with Grau and Associates

Mr. David Caplivski with Grau and Associates thanked the Board, and the District's Management and Staff. He explained the Audit of Financial Statements was required by Florida Statutes and the Bond Agreements. He reported the opinion on the Financial Statements was a clean, or unmodified, opinion which was the best opinion a district could receive. He noted the Auditor was also required to report any internal control material weaknesses or deficiencies and none were noted. He stated lastly there was a letter the Florida Auditor General required which reflected a clean, unmodified opinion as well. He thanked the CDD for choosing Grau and Associates.

Mr. Ward asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Scott Edwards, seconded by Ashley Kingston, and with all in favor, the Audited Financial Statements for the Fiscal Year ended September 30, 2022 were accepted for purposes of inclusion in the record.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2023-7****Consideration of Resolution 2023-7, a resolution of the Board designating date, time, and location for Regular Meeting of the Board of Supervisor's for Fiscal Year 2024**

Mr. Ward indicated Resolution 2023-7 designated CDD Meetings on the third Thursday of each month at 9:30 a.m. at the offices of Lennar Homes, LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966. He noted the Resolution did not bind the Board to these dates; the Board could change the date, time, or location of a meeting as appropriate. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Scott Edwards, seconded by Barry Ernst, and with all in favor, Resolution 2023-7 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS**Consideration of Resolution 2023-8**

Consideration of Resolution 2023-8, a resolution of the Board of Supervisors of Timber Creek Southwest Community Development District ratifying, confirming and approving the release of various Platted Drainage Easements and accepting a grant of Drainage Easement; providing for severability; providing for conflicts; and providing for an effective date

Mr. Ward explained Resolution 2023-8 was essentially a clean-up document based upon changes to land use plans occurring within the community. He asked if there were any questions; hearing none, he called for a motion.

Mr. Greg Urbancic: There were some conflicts, and some easements were released, and new ones were put into place in order to make sure we could access the facilities.

On MOTION made by Barry Ernst, seconded by Ashley Kingston, and with all in favor, Resolution 2023-8 was adopted, and the Chair was authorized to sign.

EIGHTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

No report.

II. District Engineer

No report.

III. District Manager

- a) Supervisor of Elections Qualified Elector Report dated April 15, 2023**
- b) Financial Statement for period ending April 30, 2023 (unaudited)**
- c) Financial Statement for period ending May 31, 2023 (unaudited)**
- d) Financial Statement for period ending June 30, 2023 (unaudited)**

Mr. Ward: There is a new reporting requirement for next year for your Form 1s. You will be required to have four hours of ethics training next year. It goes into effect January 1st. It will be online, but it's four hours of work you will have to do and when you fill out your Form 1 there is going to be a checkbox you must check next year. Greg or I will provide you with the information when it becomes available.

For this District as of April 15, 2023, you have 697 registered voters. It becomes effective when you hit two thresholds, one is 250 registered voters residing in the District and 6 years from the date of establishment. This District was established October 3, 2019, so once you hit the November 2026 election, that will start the process of transitioning two members to qualified electors, two more the year after, two more two years after, and then one more one year after that. So, it basically transitions over a 6 year period.

NINTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

Mr. Ward asked if there were any Supervisor's requests; there were none. He asked if there were any audience comments from audience members present in person, or via audio/video; there were none.

TENTH ORDER OF BUSINESS**Adjournment**

Mr. Ward adjourned the meeting at approximately 9:40 a.m.

**On MOTION made by Scott Edwards, seconded by Ashley Kingston,
and with all in favor, the Meeting was adjourned.**

Timber Creek Southwest Community Development
District

James P. Ward, Secretary

Barry Ernst, Chairperson

**TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

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

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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 Audit of the Financial Statements

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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 is the responsibility of management and, 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 Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2024, 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 6, 2024

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, 2023. 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 (\$11,336,665).
- The change in the District's total net position for the fiscal year ended September 30, 2023 was (\$3,123,038), a decrease. Net position in the current fiscal year decreased due to the conveyance of infrastructure improvements to other governmental entities for ownership and maintenance responsibilities. 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, 2023, the District's governmental funds reported combined ending fund balances of \$11,966,702, a decrease of (\$4,942,019) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and capital projects, and the remainder is unassigned deficit fund balance in the general 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, | | | |
|-------------------------------------|-----------------|----------------|--|
| | 2023 | 2022 | |
| Current and other assets | \$ 12,061,402 | \$ 16,908,721 | |
| Capital assets, net of depreciation | 4,568,741 | 3,349,105 | |
| Total assets | 16,630,143 | 20,257,826 | |
| Current liabilities | 377,450 | 286,792 | |
| Long-term liabilities | 27,589,358 | 28,184,661 | |
| Total liabilities | 27,966,808 | 28,471,453 | |
| Net Position | | | |
| Net investment in capital assets | (12,011,672) | (8,861,748) | |
| Restricted | 676,449 | 635,461 | |
| Unrestricted | (1,442) | 12,660 | |
| Total net position | \$ (11,336,665) | \$ (8,213,627) | |

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 is due to the conveyance of infrastructure improvements to other governmental entities for ownership and maintenance responsibilities

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

| CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30, | | |
|--|-----------------|----------------|
| | 2023 | 2022 |
| Revenues: | | |
| Program revenues | | |
| Charges for services | \$ 1,716,468 | \$ 1,020,646 |
| Operating grants and contributions | 29,102 | 49 |
| Capital grants and contributions | 238,619 | 693 |
| General revenues | 39 | 8 |
| Total revenues | 1,984,228 | 1,021,396 |
| Expenses: | | |
| General government | 151,973 | 100,866 |
| Maintenance and operations* | 238,732 | 176,633 |
| Bond issuance cost | - | 666,545 |
| Interest | 958,888 | 930,601 |
| Conveyance of infrastructure | 3,757,673 | 6,995,585 |
| Total expenses | 5,107,266 | 8,870,230 |
| Change in net position | (3,123,038) | (7,848,834) |
| Net position - beginning | (8,213,627) | (364,793) |
| Net position - ending | \$ (11,336,665) | \$ (8,213,627) |

*Includes \$238,732 and \$174,854 of depreciation expense in the current and prior fiscal years, respectively.

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$5,107,266. The costs of the District's activities were primarily funded by program revenues. As in the prior fiscal year, program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue includes interest revenue. The increase in program revenues is the result of an increase in assessments levied for the current year and in interest revenue. In total, expense decreased from the prior year mainly as the result of a decrease in infrastructure conveyances expense recognized in the current year.

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 for the fiscal year ended September 30, 2023 exceeded appropriations by \$8,302. The over expenditures were funded by available fund balance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$4,982,327 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$413,586 has been taken, which resulted in a net book value of \$4,568,741. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$27,105,000 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.

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, 2023**

| | Governmental Activities |
|----------------------------------|----------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 3,258 |
| Restricted assets: | |
| Investments | 12,058,144 |
| Capital assets: | |
| Depreciable, net | 4,568,741 |
| Total assets | <u>16,630,143</u> |
| LIABILITIES | |
| Accounts payable | 4,700 |
| Due to Developer | 90,000 |
| Accrued interest payable | 282,750 |
| Non-current liabilities: | |
| Due within one year | 595,000 |
| Due in more than one year | 26,994,358 |
| Total liabilities | <u>27,966,808</u> |
| NET POSITION | |
| Net investment in capital assets | (12,011,672) |
| Restricted for debt service | 676,449 |
| Unrestricted | (1,442) |
| Total net position | <u>\$ (11,336,665)</u> |

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, 2023**

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|-------------------------------|------------|-------------------------|---------------------------------------|-------------------------------------|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Primary government: | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 151,973 | \$ 137,832 | \$ - | \$ - | \$ (14,141) |
| Maintenance and operations* | 238,732 | - | - | 238,619 | (113) |
| Interest on long-term debt | 958,888 | 1,578,636 | 29,102 | - | 648,850 |
| Conveyance of infrastructure | 3,757,673 | - | - | - | (3,757,673) |
| Total governmental activities | 5,107,266 | 1,716,468 | 29,102 | 238,619 | (3,123,077) |
| General revenues: | | | | | |
| Investment earnings | | | | | 39 |
| Total general revenues | | | | | 39 |
| Change in net position | | | | | (3,123,038) |
| Net position - beginning | | | | | (8,213,627) |
| Net position - ending | | | | | \$ (11,336,665) |

* includes \$238,732 of depreciation expense

See notes to the financial statements

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

| | Major Funds | | | Total Governmental Funds |
|--------------------------------------|-----------------|-------------------|----------------------|--------------------------------|
| | General | Debt Service | Capital Projects | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 3,258 | \$ - | \$ - | \$ 3,258 |
| Investments | - | 959,199 | 11,098,945 | 12,058,144 |
| Total assets | <u>\$ 3,258</u> | <u>\$ 959,199</u> | <u>\$ 11,098,945</u> | <u>\$ 12,061,402</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 4,700 | \$ - | \$ - | \$ 4,700 |
| Due to Developer | - | - | 90,000 | 90,000 |
| Total liabilities | <u>4,700</u> | <u>-</u> | <u>90,000</u> | <u>94,700</u> |
| Fund balances: | | | | |
| Restricted for: | | | | |
| Debt service | - | 959,199 | - | 959,199 |
| Capital projects | - | - | 11,008,945 | 11,008,945 |
| Unassigned | (1,442) | - | - | (1,442) |
| Total fund balances | <u>(1,442)</u> | <u>959,199</u> | <u>11,008,945</u> | <u>11,966,702</u> |
| Total liabilities and fund balances | <u>\$ 3,258</u> | <u>\$ 959,199</u> | <u>\$ 11,098,945</u> | <u>\$ 12,061,402</u> |

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, 2023**

Fund balance - governmental funds \$ 11,966,702

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 | 4,568,741 | 4,568,741 |
|------------------------|-----------|-----------|

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 | (282,750) | |
| Original issue premium | (484,358) | |
| Bonds payable | (27,105,000) | (27,872,108) |

| | | |
|---|-----------------|--|
| Net position of governmental activities | \$ (11,336,665) | |
|---|-----------------|--|

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, 2023**

| | Major Funds | | | Total Governmental Funds |
|--|-------------|--------------|------------------|--------------------------------|
| | General | Debt Service | Capital Projects | |
| REVENUES | | | | |
| Special assessments | \$ 137,832 | \$ 1,578,636 | \$ - | \$ 1,716,468 |
| Interest earnings | 39 | 29,102 | 238,619 | 267,760 |
| Total revenues | 137,871 | 1,607,738 | 238,619 | 1,984,228 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 151,973 | - | - | 151,973 |
| Debt service: | | | | |
| Principal | - | 580,000 | - | 580,000 |
| Interest | - | 978,233 | - | 978,233 |
| Capital outlay | - | - | 5,216,041 | 5,216,041 |
| Total expenditures | 151,973 | 1,558,233 | 5,216,041 | 6,926,247 |
| Excess (deficiency) of revenues over (under) expenditures | (14,102) | 49,505 | (4,977,422) | (4,942,019) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in / (out) | - | (12,559) | 12,559 | - |
| Total other financing sources (uses) | - | (12,559) | 12,559 | - |
| Net change in fund balances | (14,102) | 36,946 | (4,964,863) | (4,942,019) |
| Fund balances - beginning | 12,660 | 922,253 | 15,973,808 | 16,908,721 |
| Fund balances - ending | \$ (1,442) | \$ 959,199 | \$ 11,008,945 | \$ 11,966,702 |

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, 2023**

| | | |
|--|----|-------------|
| Net change in fund balances - total governmental funds | \$ | (4,942,019) |
|--|----|-------------|

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. | | 580,000 |
|---|--|---------|

| | | |
|---|--|-----------|
| Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position. | | 5,216,041 |
|---|--|-----------|

| | | |
|--|--|-----------|
| Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities. | | (238,732) |
|--|--|-----------|

| | | |
|--|--|-------------|
| Conveyances of infrastructure improvements to other governments and impairment loss on previously capitalized capital assets is recorded as an expense in the statement of activities. | | (3,757,673) |
|--|--|-------------|

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:

| | | |
|--|--|--------------|
| Amortization of original issue premium | | 15,303 |
| Change in accrued interest | | <u>4,042</u> |

| | | |
|---|----|--------------------|
| Change in net position of governmental activities | \$ | <u>(3,123,038)</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, 2023, 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. Approving the hiring and firing of key personnel.
4. 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)

Prepaid Items

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.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|--|--------------|
| Stormwater improvements | 25 |
| Road & street facilities | 20 |
| Electrical | 15 |
| Other physical environment - landscaping | 15 |

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources (Continued)

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.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for 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.

NOTE 3 - BUDGETARY INFORMATION (Continued)

- 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, and in certain instances the District Manager.
- 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, 2023:

| | Amortized cost | Credit Risk | Maturities |
|-------------------|----------------------|-------------|------------|
| US Bank Gcts 0490 | \$ 12,058,144 | N/A | N/A |
| | <u>\$ 12,058,144</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.

NOTE 4 - DEPOSITS AND INVESTMENTS

Investments (Continued)

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, 2023 were as follows:

| Fund | Transfer in | Transfer out |
|------------------|-------------|--------------|
| Debt service | \$ - | \$ 12,559 |
| Capital projects | 12,559 | - |
| Total | \$ 12,559 | \$ 12,559 |

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 debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance |
|--|----------------------|--------------|--------------|-------------------|
| <u>Governmental activities</u> | | | | |
| Capital assets, not being depreciated | | | | |
| Infrastructure under construction | \$ - | \$ 3,757,673 | \$ 3,757,673 | \$ - |
| Total capital assets, not being depreciated | - | 3,757,673 | 3,757,673 | - |
| Capital assets, being depreciated | | | | |
| Stormwater improvements | \$ 624,481 | \$ 904,039 | \$ - | \$ 1,528,520 |
| Road & street facilities | 2,605,399 | 554,329 | - | 3,159,728 |
| Electrical | 40,784 | - | - | 40,784 |
| Other physical environment - landscaping | 253,295 | - | - | 253,295 |
| Total capital assets, being depreciated | 3,523,959 | 1,458,368 | - | 4,982,327 |
| Less accumulated depreciation for: | | | | |
| Stormwater improvements | (24,979) | (61,141) | - | (86,120) |
| Road & street facilities | (130,270) | (157,986) | - | (288,256) |
| Electrical | (2,719) | (2,719) | - | (5,438) |
| Other physical environment - landscaping | (16,886) | (16,886) | - | (33,772) |
| Total accumulated depreciation | (174,854) | (238,732) | - | (413,586) |
| Total capital assets, being depreciated, net | 3,349,105 | 1,219,636 | - | 4,568,741 |
| Governmental activities capital assets, net | \$ 3,349,105 | \$ 4,977,309 | \$ 3,757,673 | \$ 4,568,741 |

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, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 6 - CAPITAL ASSETS (Continued)

In the current year, the District acquired completed infrastructure from the Developer for a total of \$5,216,041, of which \$3,757,673 was conveyed to other governmental entities for ownership and maintenance responsibilities. Subsequent to fiscal year end, the District paid the Developer an additional \$5,080,427 for the acquisition of new assets. The District owes the Developer \$90,000 as of September 30, 2023 in relation to the costs of infrastructure improvements.

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, 2023.

Series 2021 Bonds

In October 2021, the District issued \$20,695,000 of Special Assessment Bonds, Series 2021. The Bonds consist of multiple term bonds with due dates ranging from December 15, 2026 to December 15, 2051 and interest rates ranging from 2.35% to 4.00%. The Bonds were issued to finance a portion of the cost of acquiring and/or constructing a portion the Series 2021 Project. Interest is paid semiannually on each December 15 and June 15. Principal on the Series 2021 Bonds is paid serially commencing on December 15, 2022 through December 15, 2052.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2021 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, 2023.

Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|--------------------------------|----------------------|-----------|------------|-------------------|------------------------|
| <u>Governmental activities</u> | | | | | |
| Bonds payable: | | | | | |
| Series 2020 | \$ 6,990,000 | \$ - | \$ 150,000 | \$ 6,840,000 | \$ 155,000 |
| Add: original issue premium | 115,321 | - | 4,119 | 111,202 | - |
| Series 2021 | 20,695,000 | - | 430,000 | 20,265,000 | 440,000 |
| Add: original issue premium | 384,340 | - | 11,184 | 373,156 | - |
| Total | \$ 28,184,661 | \$ - | \$ 595,303 | \$ 27,589,358 | \$ 595,000 |

NOTE 7 - LONG TERM LIABILITIES (Continued)

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

| Year ending September 30: | Governmental Activities | | |
|------------------------------|-------------------------|----------------------|----------------------|
| | Principal | Interest | Total |
| 2024 | \$ 595,000 | \$ 964,260 | \$ 1,559,260 |
| 2025 | 605,000 | 949,928 | 1,554,928 |
| 2026 | 625,000 | 935,301 | 1,560,301 |
| 2027 | 640,000 | 919,456 | 1,559,456 |
| 2028 | 655,000 | 901,650 | 1,556,650 |
| 2029-2033 | 3,595,000 | 4,191,085 | 7,786,085 |
| 2034-2038 | 4,255,000 | 3,531,275 | 7,786,275 |
| 2039-2043 | 5,050,000 | 2,723,268 | 7,773,268 |
| 2044-2048 | 6,110,000 | 1,659,800 | 7,769,800 |
| 2049-2053 | 4,975,000 | 390,400 | 5,365,400 |
| | <u>\$ 27,105,000</u> | <u>\$ 17,166,423</u> | <u>\$ 44,271,423</u> |

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer. See Note 6 – Capital Assets for information related to additional Developer transactions.

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 during the past three years.

**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, 2023**

| | Budgeted Amounts <u>Original & Final</u> | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|--|-------------------|---|
| REVENUES | | | |
| Assessments | \$ 143,671 | \$ 137,832 | \$ (5,839) |
| Interest earnings | - | 39 | 39 |
| Total revenues | <u>143,671</u> | <u>137,871</u> | <u>(5,800)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 143,671 | 151,973 | (8,302) |
| Total expenditures | <u>143,671</u> | <u>151,973</u> | <u>(8,302)</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>\$ -</u> | (14,102) | <u>\$ (14,102)</u> |
| Fund balance - beginning | | <u>12,660</u> | |
| Fund balance - ending | | <u>\$ (1,442)</u> | |

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 for the fiscal year ended September 30, 2023 exceeded appropriations by \$8,302. The over expenditures were funded by available fund balance.

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED**

| <u>Element</u> | <u>Comments</u> |
|---|---|
| Number of District employees compensated in the last pay period of the District's fiscal year being reported. | 0 |
| Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported. | 10 |
| Employee compensation | \$0 |
| Independent contractor compensation | \$151,973 |
| Construction projects to begin on or after October 1; (\$65K) | Not applicable |
| Budget variance report | See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund |
| Ad Valorem taxes | Not applicable |
| | |
| Non ad valorem special assessments; | |
| Special assessment rate | Operations and maintenance - \$109.26 Debt service - \$608.17 - \$1,854.57 |
| Special assessments collected | \$1,716,468 |
| Outstanding Bonds: | 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, 2023, 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 6, 2024.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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.

Shaw & Associates

January 6, 2024



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, 2023. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

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 6, 2024



Grau & Associates

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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, 2023 and have issued our report thereon dated January 6, 2024.

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 6, 2024, 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 6, 2024

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, 2022.

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, 2023.

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, 2023.

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, 2023. 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 24.

RESOLUTION 2024-2

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FISCAL YEAR 2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Timber Creek Southwest Community Development District (the "Board"), a proposed Budget for Fiscal Year 2025; and

WHEREAS, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

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. APPROVAL OF THE PROPOSED BUDGET. The proposed Budgets submitted by the District Manager for Fiscal Year 2025 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

SECTION 3. A public hearing on said approved budget is hereby declared and set for the following date, hour, and location:

DATE: Thursday, June 20, 2024
HOOR: 9:30 A.M.
LOCATION: Lennar Homes
10461 Six Mile Cypress Parkway
Fort Myers, Florida 33966

SECTION 4. SUBMITTAL OF BUDGET TO LEE COUNTY. The District Manager has previously sent the proposed budget to Lee County at least 60 days prior to the hearing set above. In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the proposed budget on the District's website at least two days before the budget hearing date.

SECTION 5. 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.

RESOLUTION 2024-2

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FISCAL YEAR 2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 6. 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., 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 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Supervisors of the Timber Creek Community Development District, Lee County, Florida, this 21st day of March 2024.

ATTEST:

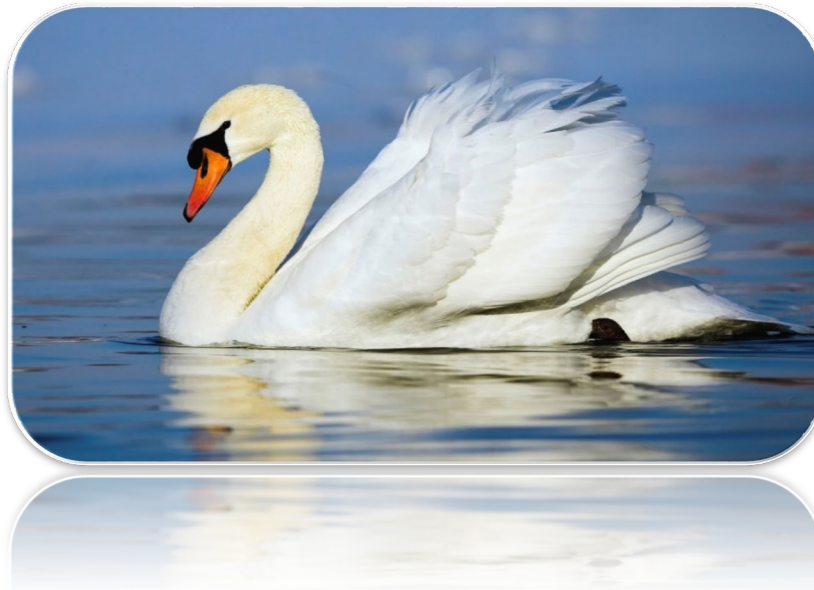
**TIMBER CREEK SOUTHWEST COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Name: _____
Chairperson / Vice-Chairperson

Exhibit A: Fiscal Year 2025 Proposed Budget

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2024

PREPARED BY:

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

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Timber Creek Southwest Community Development District
General Fund - Budget
Fiscal Year 2024

| Description | Fiscal Year 2023 Budget | Actual at 12/31/2022 | Anticipated Year End 09/30/2023 | Fiscal Year 2024 Budget |
|--|-------------------------------|-------------------------|---------------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ 35,459 |
| Interest Income - General Account | \$ - | \$ - | \$ - | \$ - |
| Assessment Revenue | | | | |
| Assessments - On-Roll | \$ 143,671 | \$ 32,209 | \$ 143,671 | \$ 227,934 |
| Assessments - Off-Roll | \$ - | \$ - | \$ - | \$ - |
| Contributions - Private Sources | | | | |
| Lennar Homes | \$ - | \$ - | \$ - | \$ - |
| Total Revenue & Other Sources | \$ 143,671 | \$ 32,209 | \$ 143,671 | \$ 263,393 |
| Appropriations | | | | |
| Legislative | | | | |
| Board of Supervisor's Fees | \$ - | \$ - | \$ - | \$ - |
| Board of Supervisor's - FICA | \$ - | \$ - | \$ - | \$ - |
| Executive | | | | |
| Professional - Management | \$ 41,000 | \$ 10,250 | \$ 41,000 | \$ 42,000 |
| Financial and Administrative | | | | |
| Audit Services | \$ 4,100 | \$ - | \$ 4,100 | \$ 4,200 |
| Accounting Services | \$ 24,000 | \$ 6,000 | \$ 24,000 | \$ 25,500 |
| Assessment Roll Preparation | \$ 24,000 | \$ 6,000 | \$ 24,000 | \$ 25,500 |
| Arbitrage Rebate Fees | \$ 500 | \$ 500 | \$ 1,000 | \$ 1,000 |
| Other Contractual Services | | | | |
| Recording and Transcription | \$ - | \$ - | \$ - | \$ - |
| Legal Advertising | \$ 1,500 | \$ 1,602 | \$ 2,400 | \$ 1,600 |
| Trustee Services | \$ 9,020 | \$ 8,170 | \$ 8,170 | \$ 8,170 |
| Dissemination Agent Services | \$ 10,000 | \$ 2,500 | \$ 10,000 | \$ 10,000 |
| Property Appraiser Fees | \$ 600 | \$ - | \$ 600 | \$ 600 |
| Bank Service Fees | \$ 350 | \$ 67 | \$ 250 | \$ 350 |
| Travel and Per Diem | \$ - | \$ - | \$ - | \$ - |
| Communications and Freight Services | | | | |
| Telephone | \$ - | \$ - | \$ - | \$ - |
| Postage, Freight & Messenger | \$ 200 | \$ - | \$ 25 | \$ 25 |
| Rentals and Leases | | | | |
| Miscellaneous Equipment | \$ - | \$ - | \$ - | \$ - |
| Computer Services (Web Site) | \$ 2,000 | \$ - | \$ 2,000 | \$ 1,750 |
| Insurance | \$ 5,500 | \$ 5,842 | \$ 5,842 | \$ 6,100 |
| Subscriptions and Memberships | \$ 175 | \$ 175 | \$ 175 | \$ 175 |
| Printing and Binding | \$ 200 | \$ - | \$ 25 | \$ 25 |
| Office Supplies | \$ - | \$ - | \$ - | \$ - |

Timber Creek Southwest Community Development District
General Fund - Budget
Fiscal Year 2024

| Description | Fiscal Year 2023 Budget | Actual at 12/31/2022 | Anticipated Year End 09/30/2023 | Fiscal Year 2024 Budget |
|---|-------------------------------|-------------------------|---------------------------------------|----------------------------|
| Legal Services | | | | |
| General Counsel | \$ 15,000 | \$ - | \$ 5,000 | \$ 5,000 |
| Other General Government Services | | | | |
| Engineering Services | \$ - | \$ 5,565 | \$ 6,000 | \$ 5,000 |
| Contingencies | \$ - | \$ - | \$ - | \$ - |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Reserves | | | | |
| Reserve for Natural Disaster Cleanup & Restoration | \$ - | \$ - | \$ - | \$ 50,000 |
| Other Fees and Charges | | | | |
| Discounts, Tax Collector Fee and Property Appraiser Fee | \$ 5,526 | \$ - | \$ 5,526 | \$ 5,480 |
| Total Appropriations | \$ 143,671 | \$ 46,671 | \$ 140,113 | \$ 192,475 |
| Fund Balances: | | | | |
| Change from Current Year Operations | \$ - | \$ (14,461) | \$ 3,558 | \$ 35,459 |
| Fund Balance - Beginning | | | | |
| Extraordinary Capital/Operations | \$ - | \$ - | \$ - | \$ - |
| 1st Three (3) Month of Operations | \$ 12,660 | \$ 12,660 | \$ 12,660 | \$ 48,119 |
| Total Fund Balance | \$ 12,660 | \$ (1,801) | \$ 16,218 | \$ 48,119 |
| Assessment Rate | \$ 109.26 | | | \$ 173.33 |
| Units Subject to Assessment | 1315 | | | 1315 |
| Cap Rate | \$ 111.22 | | | \$ 208.00 |

Timber Creek Southwest Community Development District

Debt Service Fund - Series 2020 Bonds - Budget

Fiscal Year 2024

| Description | Fiscal Year 2023 Budget | Actual at 12/31/2022 | Anticipated Year End 09/30/2023 | Fiscal Year 2024 Budget |
|--|----------------------------|-------------------------|------------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - |
| Interest Income | | | | |
| Revenue Account | \$ - | \$ 2 | \$ - | \$ - |
| Reserve Account | \$ - | \$ 3 | \$ - | \$ - |
| Interest Account | \$ - | \$ - | \$ - | \$ - |
| Prepayment Account | \$ - | \$ - | \$ - | \$ - |
| Capitalized Interest Account | \$ - | \$ - | \$ - | \$ - |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ 433,269 | \$ 113,427 | \$ 433,269 | \$ 433,269 |
| Special Assessment - Off-Roll | \$ - | \$ - | \$ - | \$ - |
| Special Assessment - Prepayment | \$ - | \$ - | \$ - | \$ - |
| Contributions - Private Sources | | | | |
| Lennar Homes | \$ - | \$ - | \$ - | \$ - |
| Bond Proceeds | | | | |
| Capitalized Interest Fund Deposit | | \$ - | \$ - | \$ - |
| Reserve Fund Deposit | \$ - | \$ - | \$ - | \$ - |
| Total Revenue & Other Sources | \$ 433,269 | \$ 113,432 | \$ 433,269 | \$ 433,269 |
| Expenditures and Other Uses | | | | |
| Debt Service | | | | |
| Principal Debt Service - Mandatory | \$ 150,000 | \$ - | \$ 150,000 | \$ 155,000 |
| Principal Debt Service - Early Redemptions | | | | |
| Interest Expense | \$ 267,825 | \$ 132,100 | \$ 267,825 | \$ 260,450 |
| Other Fees and Charges | | | | |
| Discounts for Early Payment | \$ 16,713 | \$ - | \$ 16,713 | \$ 16,618 |
| Operating Transfers Out | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures and Other Uses | \$ 434,538 | \$ 132,100 | \$ 434,538 | \$ 432,068 |
| Net Increase/(Decrease) in Fund Balance | \$ - | \$ (18,668) | \$ (1,269) | \$ 1,201 |
| Fund Balance - Beginning | \$ 340,313 | \$ 340,313 | \$ 340,313 | \$ 339,044 |
| Fund Balance - Ending | \$ 340,313 | \$ 321,644 | \$ 339,044 | \$ 340,245 |

Restricted Fund Balance:

| | |
|---|-------------------|
| Reserve Account Requirement | \$ 207,300 |
| Restricted for December 15, 2024 Interest Payment | \$ 128,288 |
| Total - Restricted Fund Balance: | \$ 335,588 |

| Description of Product | Number of Units | FY 2023 Rate | FY 2024 Rate |
|------------------------|-----------------|--------------|--------------|
| Executive (50' - 59') | 61 | \$ 1,216.34 | \$ 1,216.34 |
| Manor (60' - 69') | 48 | \$ 1,469.74 | \$ 1,469.74 |
| Estate (70' - 80') | 59 | \$ 1,824.51 | \$ 1,824.51 |
| Twin Villa | 131 | \$ 962.93 | \$ 962.93 |
| Townhome | 90 | \$ 608.17 | \$ 608.17 |
| Total: | 389 | | |

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020

| 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 | | |

**Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020**

| Description | Principal Prepayments | Principal | Coupon Rate | Interest | Annual Debt Service | Par Outstanding |
|-------------|--------------------------|---------------------|----------------|------------------------|------------------------|--------------------|
| 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 | |

Timber Creek Southwest Community Development District

Debt Service Fund - Series 2021 Bonds - Budget

Fiscal Year 2024

| Description | Fiscal Year 2023 Budget | Actual at 12/31/2022 | Anticipated Year End 09/30/2023 | Fiscal Year 2024 Budget |
|--|----------------------------|-------------------------|------------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - |
| Interest Income | | | | |
| Revenue Account | \$ - | \$ 1 | \$ - | \$ - |
| Reserve Account | \$ - | \$ 7 | \$ - | \$ - |
| Interest Account | \$ - | \$ - | \$ - | \$ - |
| Prepayment Account | \$ - | \$ - | \$ - | \$ - |
| Capitalized Interest Account | \$ - | \$ - | \$ - | \$ - |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ 1,210,545 | \$ 317,143 | \$ 1,210,545 | \$ 1,210,545 |
| Special Assessment - Off-Roll | \$ - | \$ 789,543 | \$ 789,543 | \$ - |
| Special Assessment - Prepayment | \$ - | \$ - | \$ - | \$ - |
| Contributions - Private Sources | | | | |
| Lennar Homes | \$ - | \$ - | \$ - | \$ - |
| Bond Proceeds | | | | |
| Capitalized Interest Fund Deposit | | \$ - | \$ - | \$ - |
| Reserve Fund Deposit | \$ - | \$ - | \$ - | \$ - |
| Total Revenue & Other Sources | \$ 1,210,545 | \$ 1,106,694 | \$ 2,000,088 | \$ 1,210,545 |
| Expenditures and Other Uses | | | | |
| Debt Service | | | | |
| Principal Debt Service - Mandatory | \$ 430,000 | \$ 430,000 | \$ 430,000 | \$ 440,000 |
| Principal Debt Service - Early Redemptions | | | | |
| Interest Expense | \$ 714,033 | \$ 359,543 | \$ 714,033 | \$ 703,810 |
| Other Fees and Charges | | | | |
| Discounts for Early Payment | \$ 45,761 | \$ - | \$ 45,761 | \$ 45,752 |
| Operating Transfers Out | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures and Other Uses | \$ 1,189,794 | \$ 789,543 | \$ 1,189,794 | \$ 1,189,562 |
| Net Increase/(Decrease) in Fund Balance | \$ - | \$ 317,151 | \$ 810,294 | \$ 20,983 |
| Fund Balance - Beginning | \$ 581,939 | \$ 581,939 | \$ 581,939 | \$ 1,392,233 |
| Fund Balance - Ending | \$ 581,939 | \$ 899,091 | \$ 1,392,233 | \$ 1,413,216 |

Restricted Fund Balance:

Reserve Account Requirement \$ 576,533

Restricted for December 15, 2024 Principal & Interest Payment \$ 799,320

Total - Restricted Fund Balance: \$ 1,375,853

| Description of Product | Number of Units | FY 2023 Rate | FY 2024 Rate |
|------------------------|-----------------|--------------|--------------|
| Executive (50' - 59') | 319 | \$ 1,233.84 | \$ 1,233.84 |
| Manor (60' - 69') | 319 | \$ 1,469.79 | \$ 1,469.79 |
| Estate (70' - 80') | 134 | \$ 1,824.57 | \$ 1,824.57 |
| Twin Villa | 28 | \$ 962.97 | \$ 962.97 |
| Townhome | 126 | \$ 608.19 | \$ 608.19 |
| Total: | 926 | | |

Timber Creek Southwest Community Development District

Debt Service Fund - Series 2021

| Description | Principal Prepayments | Principal | Coupon Rate | Interest | Annual Debt Service | Par Outstanding |
|--------------------|--------------------------|---------------|----------------|---------------|------------------------|--------------------|
| Par Amount Issued: | | \$ 20,695,000 | Varies | | | |
| 12/15/2021 | | | | \$ 109,860.21 | | |
| 6/15/2022 | | | | \$ 359,542.50 | \$ 469,403 | \$ 20,695,000 |
| 12/15/2022 | \$ 430,000 | | 2.350% | \$ 359,542.50 | | |
| 6/15/2023 | | | | \$ 354,490.00 | \$ 1,144,033 | \$ 20,265,000 |
| 12/15/2023 | \$ 440,000 | | 2.350% | \$ 354,490.00 | | |
| 6/15/2024 | | | | \$ 349,320.00 | \$ 1,143,810 | \$ 19,825,000 |
| 12/15/2024 | \$ 450,000 | | 2.350% | \$ 349,320.00 | | |
| 6/15/2025 | | | | \$ 344,032.50 | \$ 1,143,353 | \$ 19,375,000 |
| 12/15/2025 | \$ 465,000 | | 2.350% | \$ 344,032.50 | | |
| 6/15/2026 | | | | \$ 338,568.75 | \$ 1,147,601 | \$ 18,910,000 |
| 12/15/2026 | \$ 475,000 | | 2.350% | \$ 338,568.75 | | |
| 6/15/2027 | | | | \$ 332,987.50 | \$ 1,146,556 | \$ 18,435,000 |
| 12/15/2027 | \$ 485,000 | | 3.000% | \$ 332,987.50 | | |
| 6/15/2028 | | | | \$ 325,712.50 | \$ 1,143,700 | \$ 17,950,000 |
| 12/15/2028 | \$ 500,000 | | 3.000% | \$ 325,712.50 | | |
| 6/15/2029 | | | | \$ 318,212.50 | \$ 1,143,925 | \$ 17,450,000 |
| 12/15/2029 | \$ 515,000 | | 3.000% | \$ 318,212.50 | | |
| 6/15/2030 | | | | \$ 310,487.50 | \$ 1,143,700 | \$ 16,935,000 |
| 12/15/2030 | \$ 530,000 | | 3.000% | \$ 310,487.50 | | |
| 6/15/2031 | | | | \$ 302,537.50 | \$ 1,143,025 | \$ 16,405,000 |
| 12/15/2031 | \$ 545,000 | | 3.000% | \$ 302,537.50 | | |
| 6/15/2032 | | | | \$ 294,362.50 | \$ 1,141,900 | \$ 15,860,000 |
| 12/15/2032 | \$ 560,000 | | 3.300% | \$ 294,362.50 | | |
| 6/15/2033 | | | | \$ 285,122.50 | \$ 1,139,485 | \$ 15,300,000 |
| 12/15/2033 | \$ 580,000 | | 3.300% | \$ 285,122.50 | | |
| 6/15/2034 | | | | \$ 275,552.50 | \$ 1,140,675 | \$ 14,720,000 |
| 12/15/2034 | \$ 600,000 | | 3.300% | \$ 275,552.50 | | |
| 6/15/2035 | | | | \$ 265,652.50 | \$ 1,141,205 | \$ 14,120,000 |
| 12/15/2035 | \$ 620,000 | | 3.300% | \$ 265,652.50 | | |
| 6/15/2036 | | | | \$ 255,422.50 | \$ 1,141,075 | \$ 13,500,000 |
| 12/15/2036 | \$ 640,000 | | 3.300% | \$ 255,422.50 | | |
| 6/15/2037 | | | | \$ 244,862.50 | \$ 1,140,285 | \$ 12,860,000 |
| 12/15/2037 | \$ 660,000 | | 3.300% | \$ 244,862.50 | | |
| 6/15/2038 | | | | \$ 233,972.50 | \$ 1,138,835 | \$ 12,200,000 |
| 12/15/2038 | \$ 680,000 | | 3.300% | \$ 233,972.50 | | |
| 6/15/2039 | | | | \$ 222,752.50 | \$ 1,136,725 | \$ 11,520,000 |
| 12/15/2039 | \$ 705,000 | | 3.300% | \$ 222,752.50 | | |
| 6/15/2040 | | | | \$ 211,120.00 | \$ 1,138,873 | \$ 10,815,000 |
| 12/15/2040 | \$ 730,000 | | 3.300% | \$ 211,120.00 | | |
| 6/15/2041 | | | | \$ 199,075.00 | \$ 1,140,195 | \$ 10,085,000 |
| 12/15/2041 | \$ 750,000 | | 3.300% | \$ 199,075.00 | | |
| 6/15/2042 | | | | \$ 186,700.00 | \$ 1,135,775 | \$ 9,335,000 |
| 12/15/2042 | \$ 775,000 | | 4.000% | \$ 186,700.00 | | |
| 6/15/2043 | | | | \$ 171,200.00 | \$ 1,132,900 | \$ 8,560,000 |
| 12/15/2043 | \$ 810,000 | | 4.000% | \$ 171,200.00 | | |
| 6/15/2044 | | | | \$ 155,000.00 | \$ 1,136,200 | \$ 7,750,000 |
| 12/15/2044 | \$ 840,000 | | 4.000% | \$ 155,000.00 | | |
| 6/15/2045 | | | | \$ 138,200.00 | \$ 1,133,200 | \$ 6,910,000 |

| | | | | | |
|------------|--------------|--------|-------------------------|----------------------|--------------|
| 12/15/2045 | \$ 875,000 | 4.000% | \$ 138,200.00 | | |
| 6/15/2046 | | | \$ 120,700.00 | \$ 1,133,900 | \$ 6,035,000 |
| 12/15/2046 | \$ 910,000 | 4.000% | \$ 120,700.00 | | |
| 6/15/2047 | | | \$ 102,500.00 | \$ 1,133,200 | \$ 5,125,000 |
| 12/15/2047 | \$ 945,000 | 4.000% | \$ 102,500.00 | | |
| 6/15/2048 | | | \$ 83,600.00 | \$ 1,131,100 | \$ 4,180,000 |
| 12/15/2048 | \$ 985,000 | 4.000% | \$ 83,600.00 | | |
| 6/15/2049 | | | \$ 63,900.00 | \$ 1,132,500 | \$ 3,195,000 |
| 12/15/2049 | \$ 1,025,000 | 4.000% | \$ 63,900.00 | | |
| 6/15/2050 | | | \$ 43,400.00 | \$ 1,132,300 | \$ 2,170,000 |
| 12/15/2050 | \$ 1,065,000 | 4.000% | \$ 43,400.00 | | |
| 6/15/2051 | | | \$ 22,100.00 | \$ 1,130,500 | \$ 1,105,000 |
| 12/15/2051 | \$ 1,105,000 | 4.000% | \$ 22,100.00 | | \$ - |
| | | | \$ 13,932,032.71 | \$ 33,499,933 | |

RESOLUTION 2024-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT REAFFIRMING, RESTATING AND RE-ESTABLISHING THE DISTRICT'S ADOPTION OF AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Timber Creek Southwest Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in Pasco County, Florida; and

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to adopt rules to govern the administration of the District and to adopt resolutions as may be necessary for the conduct of district business; and

WHEREAS, on November 15, 2019, the District adopted Resolution 2020-10 adopting an Electronic Records Policy and a Policy on the use of Electronic Signatures; and

WHEREAS, the District has appointed the District Manager of the District as the District's records custodian; and

WHEREAS, the District Manager deems it necessary to reaffirm, restate and re-establish the District's use of an electronic records policy and the use of electronic signatures in connection with the conduct of the District's business.

WHEREAS, the District maintains an active and continuing program for the economical and efficient management of records and provides for the designation of a Records Management Liaison Officer ("**RMLO**") as required by Section 257.36(5)(a), Florida Statutes; and

WHEREAS, Rule 1B-26.003, Florida Administrative Code, allows the District's records custodian to designate an electronic copy of an original paper record as the record (master) copy and designate the original paper copy as a duplicate; and

WHEREAS, the District desires to authorize the District's records custodian to adopt an electronic records policy as described more fully in **Exhibit A** (the "**Electronic Records Policy**"), as such policy may be amended from time to time, for creating electronic copies of original paper records, designating such electronic copies as the record (master) copy, designating such original paper copies as duplicates and destroying, or otherwise disposing of, such originals in accordance with the applicable general schedule once such originals are obsolete, superseded or the administrative value is lost; and

WHEREAS, consistent with Rule 1B-26.003, Florida Administrative Code, the District has undertaken a cost- benefit analysis to determine that the adoption of the Electronic Records Policy would be cost-effective by, among other things, the need to store paper records; and

RESOLUTION 2024-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT REAFFIRMING, RESTATING AND RE-ESTABLISHING THE DISTRICT'S ADOPTION OF AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the District's Board of Supervisors ("**Board**") finds that it is in the best interests of the District, and most cost-effective, to adopt by resolution the Electronic Records Policy for immediate use and application; and

WHEREAS, in connection with the adoption of the Electronic Records Policy, the District finds that is important to simultaneously adopt a policy regarding the District's use of electronic signatures in connection with the conduct of the District's business.

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

SECTION 1. RECITALS. The foregoing recitals are true and correct and incorporated herein as findings of the District's Board of Supervisors.

SECTION 2. ADOPTION OF ELECTRONIC RECORDS POLICY. The District hereby authorizes the District's records custodian to implement the Electronic Records Policy substantially in the form of **Exhibit "A"** attached hereto and by reference incorporated herein.

SECTION 3. ADOPTION OF ELECTRONIC SIGNATURES POLICY. The District hereby authorizes the use of electronic signatures in connection with the conduct of the District's business and the execution of writings by the District consistent with, and to the extent permitted under, Chapter 668, Florida Statutes, as may be amended from time to time (the "**Electronic Signatures Act**"). All use of electronic signatures shall be in compliance with the Electronic Signatures Act. Pursuant to Section 668.004 of the Electronic Signatures Act, unless otherwise provided by law, an electronic signature may be used by the District to sign a writing and shall have the same force and effect as a written signature. The District Manager is authorized to implement control processes and procedures pursuant to the Electronic Signatures Act including, without limitation, Section 668.006, relating to the District's use of electronic signatures to ensure adequate integrity, security, and auditability.

SECTION 4. SEVERABILITY. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 5. CONFLICTS. 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 become effective upon its passage and shall remain in effect unless rescinded or repealed.

{Remainder of page intentionally left blank. Signatures commence on next page.}

RESOLUTION 2024-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT REAFFIRMING, RESTATING AND RE-ESTABLISHING THE DISTRICT'S ADOPTION OF AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

PASSED AND ADOPTED by the Board of Supervisors of the Timber Creek Southwest Community Development District, Lee County, Florida, this 21st day of March 2024.

ATTEST:

**TIMBER CREEK SOUTHWEST COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Name: _____
Chairperson / Vice-Chairperson

Exhibit A: Electronic Records Policy

EXHIBIT A

ELECTRONIC RECORDS POLICY FOR THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

1. PURPOSE OF ELECTRONIC RECORDS POLICY. The purpose of this Electronic Records Policy (“Policy”) is to create a more efficient and cost-effective means for retaining and managing District records by authorizing the District to designate electronic copies of original paper records as record, “master” copies, and to dispose of the duplicate original paper records.

2. DESIGNATION OF ELECTRONIC COPIES AS MASTER COPIES. It is the policy of the District to retain and manage records in accordance with, and pursuant to, Rule 1B-26.003, Florida Administrative Code, and, more specifically, to: (i) create electronic copies of original paper records, (ii) designate all such electronic copies as the record (master) copies; and (iii) destroy, or otherwise dispose of, such originals in accordance with the applicable general schedule once such originals are obsolete, superseded or the administrative value is lost. The District records custodian in his or her sole discretion may select which original paper records, if any, shall be subject to the implementation of this Policy.

All District Supervisors, officers, managers, staff, employees, and other personnel and contractors (where applicable) shall manage, protect, and maintain all records in accordance with the applicable retention schedule approved by the Division of Library and Information Services, the District’s applicable records retention rules and policies, Rule 1B-26.003, Florida Administrative Code, a copy of which is attached hereto, and this Policy.

3. DISTRICT DUTIES AND RESPONSIBILITIES. The District and the District’s record custodian shall develop and implement this Policy, all in compliance with Rule 1B-26.003(6), Florida Administrative Code, the terms of which are incorporated herein. Among other things, the District shall ensure that all records are included within records retention schedules, integrate the management of electronic records with other records and information resources management programs, incorporate electronic records management objectives, responsibilities, and authorities in pertinent District directives, establish procedures for addressing records management requirements, provide training as appropriate, etc.

4. PUBLIC RECORDS. The District shall ensure that the electronic recordkeeping systems meet all requirements for public access to records in accordance with Chapter 119, Florida Statutes. Toward that end, the District shall provide copies of electronic records to any person making a public records request, shall ensure that all District contracts do not impair the right of the public to access District records, shall maintain the confidentiality of records exempt from disclosure, and otherwise shall satisfy the requirements of Chapter 119, Florida Statutes, and Rule 1B-26.003(6)(g), Florida Administrative Code, the terms of which are incorporated herein.

5. DOCUMENTATION STANDARDS. The District shall develop and maintain adequate and up-to-date technical and descriptive documentation for each electronic recordkeeping system in compliance with Rule 1B-26.003(7), Florida Administrative Code, the terms of which are incorporated herein. Among other things, and without intending to limit the requirements of Rule 1B-26.003(7), Florida Administrative Code, the documentation shall include a narrative description of the system, the physical and technical characteristics of the system, and any other technical information needed to read or process the records.

6. CREATION AND USE OF ELECTRONIC RECORDS. The District shall comply with Rule 1B-26.003(8), Florida Administrative Code, the terms of which are incorporated herein, with respect to the creation and use of electronic records. Among other things, the District shall provide a method for authorized users to retrieve desired records, shall provide an appropriate level of security in order to maintain the integrity of the records, shall identify the open format or standard interchange format when necessary to permit the exchange of records on electronic media, and shall provide for the disposition of the records, including, when appropriate, transfer to the Florida State Archives. Before a record (master) copy is created on an electronic recordkeeping system, the record shall be uniquely identified to enable authorized personnel to retrieve, protect, and carry out the disposition of records in the system.

7. LEGAL AUTHENTICATION. Pursuant to Rule 1B-26.003(9), Florida Administrative Code, the terms of which are incorporated herein, the District shall implement the following procedures to enhance the legal admissibility of electronic records:

- a. Document that similar kinds of records generated and stored electronically are created by the same processes each time and have a standardized retrieval approach.
- b. Substantiate that security procedures prevent unauthorized addition, modification, or deletion of a record and ensure systems are protected against such problems as power interruptions.
- c. Identify the electronic media on which records are stored throughout their life cycle, the maximum time span that records remain on each storage media, and the official retention requirements as approved by the Division of Library and Information Services.

8. SELECTION OF ELECTRONIC RECORDS STORAGE MEDIA. The District shall select appropriate media and systems for the storage of electronic records throughout their life cycle pursuant to Rule 1B-26.003(10), Florida Administrative Code, the terms of which are incorporated herein. Among other things, such media and systems shall permit easy and accurate retrieval, shall retain the records in a usable format, and shall meet the standards, and be selected based on the factors, set forth in Rule 1B-26.003(10), Florida Administrative Code.

9. MAINTENANCE OF ELECTRONIC RECORDS. The District shall maintain electronic records in a manner consistent with the standards set forth in Rule 1B-26.003(11), Florida Administrative Code, the terms of which are incorporated herein.

10. RETENTION OF ELECTRONIC RECORDS. The District shall ensure that all electronic records are retained and accessible for as long as required by law and pursuant to Rule 1B-26.003(12), Florida Administrative Code, the terms of which are incorporated herein. Specifically, the District records custodian shall schedule the retention and disposition of all electronic documents, shall establish a process for recopying, reformatting and other necessary maintenance to ensure the retention and usability of electronic records throughout their authorized life cycle, and shall transfer a copy of the electronic records to the Florida State Archives at the time specified in the record retention schedule, if applicable.

11. DESTRUCTION OF ELECTRONIC RECORDS. The District shall destroy electronic records only in a manner consistent with the standards set forth in Rule 1B-26.003(13), Florida Administrative Code, the terms of which are incorporated herein. At a minimum, the District shall destroy electronic records in a manner such that any confidential or exempt information cannot practicably be read or

reconstructed, and shall ensure that recording media previously used for electronic records containing confidential or exempt information are not reused if the previously recorded information can be comprised in any way by reuse.

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Rule 1B-26.003, Florida Administrative Code

1B-26.003 Electronic Recordkeeping.

(1) These rules provide standards for record copies of public records which reside in electronic form. These requirements must be incorporated in the system design and implementation of new systems and enhancements to existing systems in which electronic records reside. Public records are those as defined by Section 119.011(12), F.S.

(2) These rules are applicable to all agencies as defined by Section 119.011(2), F.S., and establish minimum requirements for the creation, utilization, maintenance, retention, preservation, storage and disposition of electronic record copies, regardless of the media.

(3) Electronic recordkeeping systems and practices in use at the effective date of this rule that are not in compliance with the requirements of this rule may be used until the systems or practices are replaced or upgraded. New and upgraded electronic recordkeeping systems and practices created or implemented after the effective date of this rule shall comply with the requirements contained herein. If an agency cannot practicably achieve compliance with this section in relation to an upgraded system, the agency shall document the reason why it cannot do so.

(4) For the purpose of these rules:

(a) "Checksum" means a hashing algorithm or procedure for checking that electronic records have not been altered by transforming a string of characters into a usually shorter fixed-length "hash value" or key that represents the original string.

(b) "Database" means an organized collection of automated information.

(c) "Database management system" means a set of software programs that controls the organization, storage and retrieval of data (fields, records and files) in a database. It also controls the security and integrity of the database.

(d) "Digital signature" means a type of electronic signature (any letters, characters, or symbols executed with an intent to authenticate) that can be used to authenticate the identity of the sender of a message or the signer of a document and to ensure that the original content of the message or document that has been sent is unchanged. Digital signatures can be created through checksums.

(e) "Electronic record" means any information that is recorded in machine readable form.

(f) "Electronic recordkeeping system" means an automated information system for the organized collection, processing, transmission and dissemination of information in accordance with defined procedures.

(g) "Logical access controls" means those administrative controls and permissions allowing or limiting user access to a system's records and resources.

(h) "Metadata" means structured or semi-structured data about records that enables identification, access, use, understanding and preservation of those records over time.

(i) "System design" means the design of the nature and content of input, files, procedures and output, and their interrelationships.

(j) "Permanent or long-term records" means any public records as defined by Section 119.011(12), F.S., which have an established retention period of more than 10 years.

(k) "PPI" means pixels per inch and is the measurement of digital pixels on a screen or file.

(l) "Record copy" means public records specifically designated by the custodian as the official record.

(m) "Geographic information system" means a computer system for capturing, storing, checking, integrating, manipulating, analyzing and displaying data related to positions on the Earth's surface.

(n) "Open format" means a data format that is defined in complete detail, allows transformation of the data to other formats without loss of information, and is open and available to the public free of legal restrictions on use.

(o) "Unicode" means the universal character encoding standard maintained by the Unicode Consortium, providing the basis for processing, storage, and interchange of text data in any language in all modern software and information technology protocols.

(5) Agencies shall develop and maintain adequate and up-to-date technical and descriptive documentation for each electronic recordkeeping system to specify characteristics necessary for reading or processing the records. Documentation for electronic records systems shall be maintained in electronic or printed form as necessary to

ensure access to the records. The minimum documentation required is:

(a) A narrative description of the system, including all inputs and outputs of the system; the organization and contents of the files and records; policies on access and use; security controls; purpose and function of the system; update cycles or conditions and rules for adding information to the system, changing information in it, or deleting information; and the location and media in which electronic records are maintained and their retention requirements to ensure appropriate disposition of records in accordance with Chapter 1B-24, F.A.C.

(b) The physical and technical characteristics of the records, including:

1. A record layout or markup language that describes each file or field including its name, size, starting or relative position, and description of the form of the data (such as alphabetic, decimal or numeric), or

2. A data dictionary or the equivalent information associated with a database management system including a description of the relationship between data elements in databases;

(c) For information coming from geographic information systems, the physical and technical characteristics of the records must be described including a data dictionary, a quality and accuracy report and a description of the graphic data structure, such as recommended by the federal Spatial Data Transfer Standards; and,

(d) Any other technical information needed to read or process the records.

(6) Electronic recordkeeping systems that maintain record copies of public records on electronic media shall meet the following minimum requirements:

(a)1. Provide a method for all authorized users of the system to retrieve desired records;

2. Provide an appropriate level of security to ensure the integrity of the records in accordance with the requirements of Chapter 282, F.S. Security controls should include, at a minimum, physical and logical access controls, backup and recovery procedures, and training for custodians and users. Automated methods for integrity checking should be incorporated in all systems that generate and use official file copies of records. Checksums and digital signatures should be considered for all official file copies of electronic records. The use of automated integrity controls, such as checksums and digital signatures, can reduce the need for other security controls. Checksums used to protect the integrity of official file copies of records should meet the requirements of U.S. Federal Information Processing Standards Publication 180-4 (FIPS-PUB 180-4) (August 4, 2015) entitled "Secure Hash Standard (SHS)," <https://www.flrules.org/Gateway/reference.asp?No=Ref-13888> which is hereby incorporated by reference, and made a part of this rule. This publication is available from the National Institute of Standards and Technology, U.S. Department of Commerce, 100 Bureau Drive, Gaithersburg, MD 20899, and at the Internet Uniform Resource Locator: <https://csrc.nist.gov/publications/detail/fips/180-4/final>.

3. Identify the open format or standard interchange format when necessary to permit the exchange of records on electronic media between agency electronic recordkeeping systems using different software/operating systems and the conversion or migration of records on electronic media from one system to another.

4. Provide for the disposition of the records including, when appropriate, transfer to the Florida State Archives.

(b) Before a record copy is created on an electronic recordkeeping system, the record shall be uniquely identified to enable authorized personnel to retrieve, protect, and carry out the disposition of records in the system. Agencies shall ensure that records maintained in such systems can be correlated with any existing related records on paper, microfilm or other media.

(c) Systems or programs used to create, store or access record copies of electronic records must capture structural, descriptive, administrative and technical metadata standard to the system or program employed and must generate additional metadata whenever a record is moved within the system or migrated to another format or storage medium.

(7) Agencies shall implement the following procedures to enhance the legal admissibility of electronic records:

(a) Document that similar kinds of records generated and stored electronically are created by the same processes each time and have a standardized retrieval approach.

(b) Substantiate that security procedures prevent unauthorized addition, modification, or deletion of a record and ensure systems are protected against such problems as power interruptions.

(c) Identify the electronic media on which records are stored throughout their life cycle, the maximum time span that records remain on each storage media, and the official retention requirements as approved by the Division of

Library and Information Services.

(d) Professional engineer drawings and documents: Maintain in unaltered form a record copy of any and all documents signed, dated and sealed by a professional engineer prior to or upon submission to the agency. The record copy of signed, dated and sealed documents must be retained in unaltered form for the duration of the record's retention period. This provision does not prohibit agencies from scanning the unaltered document and maintaining the scanned copy as the record copy.

(e) State agencies shall, and other agencies are encouraged to, establish and maintain integrity controls for record copies of electronic records in accordance with the requirements of Chapter 282, F.S.

(8) For storing record copies of electronic public records throughout their life cycle, agencies shall select appropriate media and systems which meet the following requirements:

(a) Permit easy and accurate retrieval in a timely fashion;

(b) Retain the records in a usable format until their authorized disposition and, when appropriate, meet the requirements necessary for transfer to the Florida State Archives.

(c) Agencies shall not use the following for the storage of record copies of permanent or long-term records:

1. Flash memory media (such as thumb drives, SD cards, CF cards, micro-SD cards);
2. Audio cassette tape;
3. VHS video cassette tape;
4. Floppy disks.

(d) Permanent or long-term records may be stored using one or more of the following methods:

1. Hard drive, preferably high-reliability, solid-state drive (SSD); spinning hard disk drive (HDD) is also acceptable;
2. Optical disc, preferably write-once discs with an inert dye layer;
3. Polyester-based magnetic data tape;
4. Cloud storage, preferably high-reliability, web-based storage services.

(e) Standard. A scanning density with a minimum of 300 PPI is required for scanned images created by the agency from hard copy permanent or long-term records.

(f) Record copies of scanned images created by the agency from hard copy permanent or long-term records must be stored in accordance with a published International Organization for Standardization (ISO) open standard image format.

(g) The following factors are to be considered before selecting a storage media or converting from one media to another:

1. The authorized retention of the records as determined during the scheduling process;
2. The maintenance necessary to retain the records;
3. The cost of storing and retrieving the records;
4. The access time to retrieve stored records;
5. The portability of the medium (that is, selecting a medium that can be read by equipment offered by multiple manufacturers); and,
6. The ability to transfer the information from one medium to another, such as from optical disk to magnetic tape.

(9)(a) Agencies shall back up electronic records on a regular basis to safeguard against the loss of information due to equipment malfunctions, human error or other disaster. Additional backups are strongly recommended for permanent and long-term records. Backups created for disaster recovery purposes, and all preservation duplicates of permanent or long-term records, shall be maintained in an off-site storage facility, which may include cloud storage, geographically separated from the risks associated with the agency's location. The storage environment must be maintained at constant temperature (below 68 degrees Fahrenheit) and relative humidity (30 to 45 percent) levels. Storage and handling of permanent or long-term records on magnetic tape shall conform to the standards contained in Standard AES22-1997 (r2008) "AES recommended practice for audio preservation and restoration – Storage and handling – Storage of polyester-base magnetic tape" <https://www.flrules.org/Gateway/reference.asp?No=Ref-13889> (published 1997, reaffirmed 2003 and 2008, stabilized 2012) which is hereby incorporated by reference and made a part of this rule. This publication is available

from the Audio Engineering Society, Incorporated at the Internet Uniform Resource Locator: <https://www.aes.org/publications/standards/search.cfm?docID=25>. If an agency cannot practicably maintain backups and preservation duplicates as required in this section, the agency shall document the reasons why it cannot do so. Other electronic records media should be stored in a cool, dry, dark environment when possible (maximum temperature 73 degrees Fahrenheit, relative humidity 20-50 percent).

(b) Agencies shall annually read a statistical sample of all electronic media containing permanent or long-term records to identify any loss of information and to discover and correct the cause of data loss.

(c) Agencies shall conduct data integrity testing on all media containing permanent or long-term electronic records at least every 10 years and verify that the media are free of permanent errors. More frequent testing (e.g. at least every 5 years) is highly recommended. If a checksum was previously run on the digital media, testing can be conducted by running the same checksum.

(d) Agencies shall rewind tape reels immediately before use to restore proper tension, or at a minimum every three years. When tapes with extreme cases of degradation are discovered, they should be rewound to avoid more permanent damage and copied to new media as soon as possible. Tapes shall be played continuously from end to end to ensure even packing. Tapes shall be stored so that the tape is all on one reel or hub. The requirement for rewinding does not apply to tape cartridges.

(e) External labels (or the equivalent automated management system) for electronic recording media used to store permanent or long-term records shall provide unique identification for each storage media, including:

1. The name of the organizational unit responsible for the data;
2. System title, including the version number of the application;
3. Special security requirements or restrictions on access, if any; and,
4. Software in use at the time of creation.

(f) Standard. For all media used to store permanent or long-term electronic records, agencies shall maintain human readable information specifying recording methods, formats, languages, dependencies and schema sufficient to ensure continued access to, and intellectual control over, the records. Additionally, the following information shall be maintained for each media used to store permanent or long-term electronic records:

1. File title;
2. Dates of creation;
3. Dates of coverage; and,
4. Character code/software dependency.

(g) Electronic records storage media shall not be stored closer than 6 feet to sources of magnetic fields, including generators, elevators, transformers, loudspeakers, microphones, headphones, magnetic cabinet latches and magnetized tools.

(h) Electronic records on magnetic tape or disk shall not be stored in metal containers unless the metal is non-magnetic. Storage containers shall be resistant to impact, dust intrusion and moisture. Compact disks shall be stored in hard cases, and not in cardboard, paper or flimsy sleeves.

(i) Agencies shall ensure that record copies of electronic records are maintained by personnel properly trained in the use and handling of the records and associated equipment.

(j) Agencies shall establish and adopt procedures for external labeling of physical storage media and for descriptive file naming and/or labeling of electronic files and directories so that all authorized users can identify and retrieve the stored information.

(k) Agencies shall convert storage media to provide compatibility with the agency's current hardware and software to ensure that information is not lost due to changing technology or deterioration of storage media. Before conversion of information to different media, agencies must determine that authorized disposition of the electronic records can be implemented after conversion. Permanent or long-term electronic records shall be transferred to new media compliant with this rule as needed to prevent loss of information due to changing technology or deterioration of storage media.

(10) Each agency is responsible for ensuring the continued accessibility and readability of public records throughout the entire life cycle regardless of the format or media in which the records are maintained.

Agencies shall establish policies and procedures to ensure that electronic records and their documentation are retained and accessible as long as needed. These procedures shall include provisions for:

(a) Scheduling the retention and disposition of all electronic records, as well as related access documentation and indexes, in accordance with the provisions of Chapter 1B-24, F.A.C.

(b) Establishing procedures for regular recopying, reformatting and other necessary maintenance to ensure the retention and usability of the electronic records throughout their authorized life cycle.

(c) Transferring a copy of the electronic records and any related documentation and indexes to the Florida State Archives at the time specified in the records retention schedule, if applicable. Transfer may take place at an earlier date if convenient for both the agency and the Archives.

(11) Electronic records may be destroyed only in accordance with the provisions of Chapter 1B-24, F.A.C.

Rulemaking Authority 257.14, 257.36(1), 257.36(6) FS. Law Implemented 257.36(1)(a) FS. History—New 8-16-92, Amended 5-13-03, 5-21-08, 12-6-21.

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1
2 An act relating to special districts; repealing s.
3 163.3756, F.S., relating to inactive community
4 redevelopment agencies; amending s. 163.504, F.S.;
5 prohibiting the creation of new neighborhood
6 improvement districts after a date certain; repealing
7 s. 165.0615 F.S., relating to municipal conversion of
8 independent special districts upon elector-initiated
9 and approved referendum; creating s. 189.0312, F.S.;
10 providing term limits for members of governing bodies
11 of independent special districts elected by the
12 qualified electors of the district; providing an
13 exception; providing construction; creating s.
14 189.0313, F.S.; providing the method for changing
15 boundaries of an independent special district;
16 providing an exception; amending s. 189.062, F.S.;
17 providing additional criteria for declaring a special
18 district inactive; requiring certain special districts
19 to provide notice of a proposed declaration of
20 inactive status in the county or municipality under
21 certain circumstances; revising the time period for
22 filing an objection to a proposed declaration;
23 authorizing a specific objection; providing that a
24 district declared inactive may only expend funds as
25 necessary to service outstanding debt and to comply

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26 with existing bond covenants and contractual
27 obligations; creating s. 189.0694, F.S.; requiring
28 special districts to establish performance measures to
29 assess performance; requiring special districts to
30 publish an annual report concerning performance
31 measures; amending s. 189.0695, F.S.; requiring the
32 Office of Program Policy Analysis and Governmental
33 Accountability to conduct performance reviews;
34 repealing s. 190.047, F.S., relating to incorporation
35 or annexation of a district; amending s. 191.013,
36 F.S.; requiring independent special fire control
37 districts to annually report training and
38 certification information regarding volunteer
39 firefighters to the Division of State Fire Marshal;
40 amending s. 388.211, F.S.; providing the boundaries of
41 a mosquito control district may only be changed by
42 special act; amending s. 388.221, F.S.; reducing the
43 maximum millage rate for mosquito control districts;
44 providing an exception; amending s. 388.271, F.S.;
45 requiring, instead of authorizing, special districts
46 to file tentative work plans and work plan budgets at
47 specified intervals; requiring the Department of
48 Agriculture and Consumer Services to report to the
49 Department of Commerce if certain special districts
50 fail to submit specified information; providing an

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51 effective date.

52
53 Be It Enacted by the Legislature of the State of Florida:

54
55 Section 1. Section 163.3756, Florida Statutes, is
56 repealed.

57 Section 2. Section 163.504, Florida Statutes, is amended
58 to read:

59 163.504 Safe neighborhood improvement districts; formation
60 authorized by ordinance; jurisdictional boundaries; prohibition
61 on future creation.—

62 (1) The governing body of any municipality or county may
63 authorize the formation of safe neighborhood improvement
64 districts through the adoption of a planning ordinance which
65 specifies that such districts may be created by one or more of
66 the methods established in ss. 163.506, 163.508, 163.511, and
67 163.512. No district may overlap the jurisdictional boundaries
68 of a municipality and the unincorporated area of a county,
69 except by interlocal agreement.

70 (2) A safe neighborhood improvement district may not be
71 created on or after July 1, 2024. A safe neighborhood
72 improvement district in existence before July 1, 2024, may
73 continue to operate as provided in this part.

74 Section 3. Section 165.0615, Florida Statutes, is
75 repealed.

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76 Section 4. Section 189.0312, Florida Statutes, is created
77 to read:

78 189.0312 Independent special districts; term of office.—

79 (1) A member elected by the qualified electors of the
80 district to the governing body of an independent special
81 district may not serve for more than 12 consecutive years,
82 unless the district's charter provides for more restrictive
83 terms of office. Service of a term of office that commenced
84 before November 5, 2024, does not count toward the limitation
85 imposed by this subsection.

86 (2) This section does not apply to a community development
87 district established under chapter 190, or an independent
88 special district created pursuant to a special act that provides
89 that any amendment to chapter 190 to grant additional powers
90 constitutes a power of the district.

91 (3) This section does not require an independent special
92 district governed by an appointed governing body to convert to
93 an elected governing body.

94 Section 5. Section 189.0313, Florida Statutes, is created
95 to read:

96 189.0313 Independent special districts; boundaries;
97 exception.—Notwithstanding any special law or general law of
98 local application to the contrary, the boundaries of an
99 independent special district shall only be changed by general
100 law or special act. This section does not apply to a community

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101 development district established pursuant to chapter 190.

102 Section 6. Subsections (1) and (2) of section 189.062,
103 Florida Statutes, are amended to read:

104 189.062 Special procedures for inactive districts.—

105 (1) The department shall declare inactive any special
106 district in this state by documenting that:

107 (a) The special district meets one of the following
108 criteria:

109 1. The registered agent of the district, the chair of the
110 governing body of the district, or the governing body of the
111 appropriate local general-purpose government notifies the
112 department in writing that the district has taken no action for
113 2 or more years;

114 2. The registered agent of the district, the chair of the
115 governing body of the district, or the governing body of the
116 appropriate local general-purpose government notifies the
117 department in writing that the district has not had a governing
118 body or a sufficient number of governing body members to
119 constitute a quorum for 2 or more years;

120 3. The registered agent of the district, the chair of the
121 governing body of the district, or the governing body of the
122 appropriate local general-purpose government fails to respond to
123 an inquiry by the department within 21 days;

124 4. The department determines, pursuant to s. 189.067, that
125 the district has failed to file any of the reports listed in s.

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126 189.066;

127 5. The district has not had a registered office and agent
128 on file with the department for 1 or more years; ~~or~~

129 6. The governing body of a special district provides
130 documentation to the department that it has unanimously adopted
131 a resolution declaring the special district inactive. The
132 special district is responsible for payment of any expenses
133 associated with its dissolution;~~or~~

134 7. The district is an independent special district or a
135 community redevelopment district created under part III of
136 chapter 163 that has reported no revenue, no expenditures, and
137 no debt under s. 189.016(9) or s. 218.32 for at least 5
138 consecutive fiscal years beginning no earlier than October 1,
139 2018. This subparagraph does not apply to a community
140 development district established under chapter 190 or to any
141 independent special district operating pursuant to a special act
142 that provides that any amendment to chapter 190 to grant
143 additional powers constitutes a power of that district; or

144 8. For a mosquito control district created pursuant to
145 chapter 388, the department has received notice from the
146 Department of Agriculture and Consumer Services that the
147 district has failed to file a tentative work plan and tentative
148 detailed work plan budget as required by s. 388.271.

149 (b) The department, special district, or local general-
150 purpose government has published a notice of proposed

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151 declaration of inactive status in a newspaper of general
152 circulation in the county or municipality in which the territory
153 of the special district is located and has sent a copy of such
154 notice by certified mail to the registered agent or chair of the
155 governing body, if any. If the special district is a dependent
156 special district with a governing body that is not identical to
157 the governing body of a single county or a single municipality,
158 a copy of such notice must also be sent by certified mail to the
159 governing body of the county or municipality on which the
160 district is dependent. Such notice must include the name of the
161 special district, the law under which it was organized and
162 operating, a general description of the territory included in
163 the special district, and a statement that any objections must
164 be filed pursuant to chapter 120 within 30 ~~21~~ days after the
165 publication date. The objections may include that the special
166 district has outstanding debt obligations that are not included
167 in reports required under s. 189.016(9) or s. 218.32.

168 (c) Thirty ~~Twenty-one~~ days have elapsed from the
169 publication date of the notice of proposed declaration of
170 inactive status and no administrative appeals were filed.

171 (2) If any special district is declared inactive pursuant
172 to this section, the district may only expend funds as necessary
173 to service outstanding debt and to comply with existing bond
174 covenants and other contractual obligations. The property or
175 assets of the special district are subject to legal process for

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176 payment of any debts of the district. After the payment of all
177 the debts of said inactive special district, the remainder of
178 its property or assets shall escheat to the county or
179 municipality wherein located. If, however, it shall be
180 necessary, in order to pay any such debt, to levy any tax or
181 taxes on the property in the territory or limits of the inactive
182 special district, the same may be assessed and levied by order
183 of the local general-purpose government wherein the same is
184 situated and shall be assessed by the county property appraiser
185 and collected by the county tax collector.

186 Section 7. Section 189.0694, Florida Statutes, is created
187 to read:

188 189.0694 Special districts; performance measures and
189 standards.-

190 (1) Beginning October 1, 2024, or by the end of the first
191 full fiscal year after its creation, whichever is later, each
192 special district must establish goals and objectives for each
193 program and activity undertaken by the district, as well as
194 performance measures and standards to determine if the
195 district's goals and objectives are being achieved.

196 (2) By December 1 of each year thereafter, each special
197 district must publish an annual report on the district's website
198 describing:

199 (a) The goals and objectives achieved by the district, as
200 well as the performance measures and standards used by the

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district to make this determination.

(b) Any goals or objectives the district failed to achieve.

Section 8. Paragraph (c) is added to subsection (3) of section 189.0695, Florida Statutes, to read:

189.0695 Independent special districts; performance reviews.—

(3) The Office of Program Policy Analysis and Government Accountability must conduct a performance review of all independent special districts within the classifications described in paragraphs (a), ~~and~~ (b), and (c) and may contract as needed to complete the requirements of this subsection. The Office of Program Policy Analysis and Government Accountability shall submit the final report of the performance review to the President of the Senate and the Speaker of the House of Representatives as follows:

(c) For all safe neighborhood improvement districts as defined in s. 163.503(1), no later than September 30, 2025.

Section 9. Section 190.047, Florida Statutes, is repealed.

Section 10. Subsection (3) is added to section 191.013, Florida Statutes, to read:

191.013 Intergovernmental coordination.—

(3) By October 1 of each year, each independent special fire control district shall report to the Division of State Fire Marshal regarding whether each of the district's volunteer

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226 firefighters has completed the required trainings and received
227 the required certifications established by the division pursuant
228 to s. 633.408.

229 Section 11. Section 388.211, Florida Statutes, is amended
230 to read:

231 388.211 Change in district boundaries.—

232 ~~(1) The boundaries of each district may only be changed by~~
233 ~~a special act of the Legislature The board of commissioners of~~
234 ~~any district formed prior to July 1, 1980, may, for and on~~
235 ~~behalf of the district or the qualified electors within or~~
236 ~~without the district, request that the board of county~~
237 ~~commissioners in each county having land within the district~~
238 ~~approve a change in the boundaries of the district.~~

239 ~~(2) If the board of county commissioners approves such~~
240 ~~change, an amendment shall be made to the order creating the~~
241 ~~district to conform with the boundary change.~~

242 Section 12. Subsection (1) of section 388.221, Florida
243 Statutes, is amended to read:

244 388.221 Tax levy.—

245 (1) The board of commissioners of such district may levy
246 upon all of the real and personal taxable property in said
247 district a special tax not exceeding 1 mill ~~10 mills~~ on the
248 dollar during each year as maintenance tax to be used solely for
249 the purposes authorized and prescribed by this chapter. The
250 board of commissioners of a district may increase such special

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251 tax to no more than 2 mills on the dollar if the increase is
252 approved by a referendum of the qualified electors of the
253 district held at a general election. Said board shall by
254 resolution certify to the property appraiser of the county in
255 which the property is situate, timely for the preparation of the
256 tax roll, the tax rate to be applied in determining the amount
257 of the district's annual maintenance tax. Certified copies of
258 such resolution executed in the name of said board by its chair
259 and secretary and under its corporate seal shall be made and
260 delivered to the property appraiser and the board of county
261 commissioners of the county in which such district is located,
262 and to the Department of Revenue not later than September 30 of
263 such year. The property appraiser of said county shall assess
264 and the tax collector of said county shall collect the amount of
265 taxes so assessed and levied by said board of commissioners of
266 said district upon all of the taxable real and personal property
267 in said district at the rate of taxation adopted by said board
268 for said year and included in said resolution, and said levy
269 shall be included in the warrants of the property appraiser and
270 attached to the assessment roll of taxes for said county each
271 year. The tax collector shall collect such taxes so levied by
272 said board in the same manner as other taxes are collected and
273 shall pay the same within the time and in the manner prescribed
274 by law to the treasurer of said board. The Department of Revenue
275 shall assess and levy on all the railroad lines and railroad

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property and telegraph and telephone lines and telegraph and telephone property situated in said district in the amount of each such levy as in case of other state and county taxes and shall collect said taxes thereon in the same manner as it is required by law to assess and collect taxes for state and county purposes and remit the same to the treasurer of said board. All such taxes shall be held by said treasurer for the credit of said board and paid out by him or her as ordered by said board.

Section 13. Subsection (1) of section 388.271, Florida Statutes, is amended, and subsection (3) is added to that section, to read:

388.271 Prerequisites to participation.—

(1) When state funds are involved, it is the duty of the department to guide, review, approve, and coordinate the activities of all county governments and special districts receiving state funds in furtherance of the goal of integrated arthropod control. Each county ~~or district~~ eligible to participate ~~hereunder~~ may, and each district must, begin participation on October 1 of any year by filing with the department not later than July 15 a tentative work plan and tentative detailed work plan budget providing for the control of arthropods. Following approval of the plan and budget by the department, two copies of the county's or district's certified budget based on the approved work plan and detailed work plan budget shall be submitted to the department by September 30

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301 following. State funds, supplies, and services shall be made
302 available to such county or district by and through the
303 department immediately upon release of funds by the Executive
304 Office of the Governor.

305 (3) If a special district fails to submit a tentative work
306 plan and tentative detailed work plan budget as required by
307 subsection (1), the department shall send notice of such failure
308 to the Department of Commerce within 30 days.

309 Section 14. This act shall take effect July 1, 2024.

MEMO

To: Board of Supervisors

From: James P. Ward

Date: March 13, 2024

Re: Commission on Ethics newly established Electronic Financial Disclosure Management System (“EFDMS”) website registration, Financial Disclosure Forms, and Required Ethics Training

Beginning January 1, 2024, the Florida Commission on Ethics has enacted new procedures for electronic filing of Financial Disclosure forms for Public Officials, as a means of submitting Forms and updating your Filer contact information.

To access the newly established Electronic Financial Disclosure Management System (“EFDMS”), visit the login page (<https://disclosure.floridaethics.gov/Account/Login>) and watch the instructional video for directions on how to register/confirm registration.

If you have filed a Form 1 before, click “I am a Filer” and follow the prompts.

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission directly.

Financial disclosure forms are due on or before July 1, 2024 for the preceding calendar year. A grace period is in effect until September 1. If the disclosure is not filed or postmarked by September 1, an automatic fine of \$25 per day will begin to accrue and will continue to build until the disclosure is filed, or the fine reaches \$1,500.

If you have an annual filing requirement AND will be running for office as a qualified elector in November, then you will need to complete your disclosure in EFDMS and submit your filing electronically to the Commission, then print a verification/receipt for e-filing your form or print a copy of your disclosure to file with your Qualifying Officer packet.

It is imperative that each filer take the time to confirm their registration on the EFDMS site, in order to ensure that the Florida Commission on Ethics has updated and correct contact information. All communication about filing requirements and due dates for filers will be provided via email only. Filers MUST maintain a current email address in EFDMS. By law, failure to maintain a current email address will not qualify as an “unusual circumstance” during an appeal of an automatic fine for failure to timely file a Form.

If the annual form is not submitted via the electronic filing system created and maintained by the Florida Commission on Ethics by September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office [s. 112.3145, F.S.].

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.].

Also beginning January 1, 2024, all elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31st of the year for which you are filing, are now required to complete four (4) hours of Ethics Training each calendar year. The four (4) hours of Ethics Training shall be allocated amongst the following categories:

- two (2) hours of ethics law,
- one (1) hour of Sunshine Law; and
- one (1) hour of Public Records law.

Please note that the four (4) hours of the Ethics Training do not have to be completed all at once. Supervisors will report their 2024 training when they fill out their Form 1 (Statement of Financial Interests) for the 2025 year by checking a box confirming that they have completed the annual Ethics Training.

It is highly recommended that you keep a record of all ethics training used to satisfy the Ethics Training requirements. At present, there is no need to submit a certificate or letter of completion of the Ethics Training. However, the Florida Commission on Ethics (“COE”) advises that Supervisors maintain a record in the event they are asked to provide proof of completion of all Ethics Training.

Additionally, you may be solicited by a private organization (Florida Association of Special Districts) – to take their Ethics Training Course on their platform for which there is a fee. **You are NOT required to use their services nor pay the fees they charge.** There are several free online resources and links to resources that Supervisors might find helpful, including free training for the two (2) hour ethics portion and links to outside trainings which can be used to satisfy the other categories of the Ethics Training. **You may take training from any source you choose.**

State Ethics Laws for Constitutional Officers & Elected Municipal Officers (Video Tutorial):

<https://youtu.be/U8JktIMKzyl>

Office of the Attorney General offers training on Sunshine Law and Public Records Law (22-page presentation):

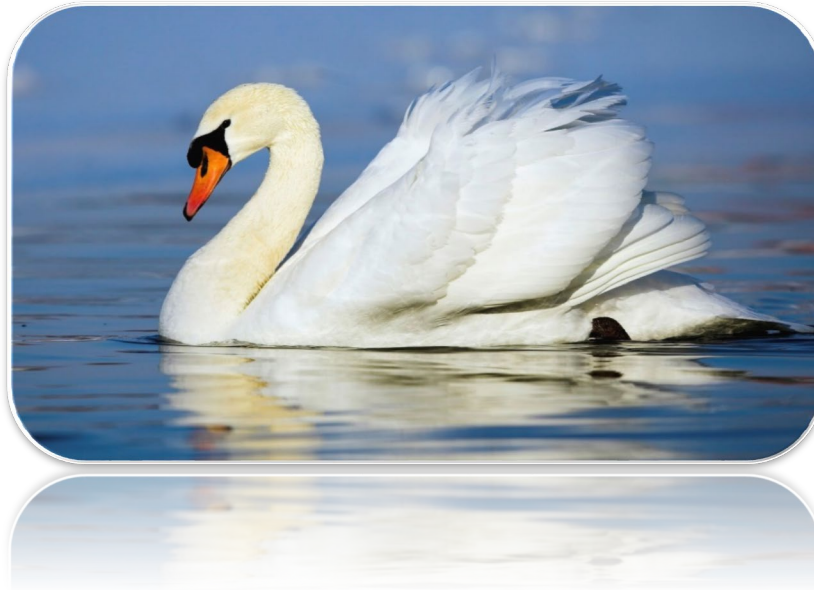
<https://www.myfloridalegal.com/sites/default/files/2023-05/opengovernmentoverview.pdf>

Office of the Attorney General 2-hour Audio Presentation regarding Public Meetings and Public Records Law:

<https://www.myfloridalegal.com/sites/default/files/Full%2520audio%25202018%5B2%5D.mp3>

As always, if you have any questions regarding this information, please feel free to contact me directly at 954-658-4900.

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 2023

FISCAL YEAR 2024

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

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JPWard & Associates, LLC

**2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308**

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

| | Governmental Funds | | | | | | Totals (Memorandum Only) |
|--|--------------------|--------------------|--------------------|----------------------|---------------------------|---------------|--------------------------------|
| | General Fund | Debt Service Funds | Debt Service Funds | Capital Project Fund | Account Groups | | |
| | | Series 2020 | Series 2021 | Series 2021 | General Long Term Debt | | |
| Assets | | | | | | | |
| Cash and Investments | | | | | | | |
| General Fund - Invested Cash | \$ 899,428 | \$ - | \$ - | \$ - | \$ - | \$ 899,428 | |
| Debt Service Fund | | | | | | | |
| Interest Account | - | 0 | - | - | - | \$ 0 | |
| Principal Account | - | 0 | - | - | - | \$ 0 | |
| Sinking Fund Account | - | 16 | - | - | - | \$ 16 | |
| Reserve Account | - | 207,300 | 576,533 | - | - | \$ 783,833 | |
| Revenue Account | - | 231,532 | 592,878 | - | - | \$ 824,410 | |
| Capitalized Interest | - | - | - | - | - | \$ - | |
| Prepayment Account | - | - | - | - | - | \$ - | |
| General Redemption Account | - | 17 | - | - | - | \$ 17 | |
| Construction Account | - | - | - | 6,158,296 | - | \$ 6,158,296 | |
| Cost of Issuance Account | - | - | - | - | - | \$ - | |
| Due from Other Funds | | | | | | | |
| General Fund | - | 184,025 | 514,394 | - | - | 698,419 | |
| Debt Service Fund(s) | - | - | - | - | - | - | |
| Accounts Receivable | - | - | - | - | - | - | |
| Assessments Receivable | - | - | - | - | - | - | |
| Amount Available in Debt Service Funds | - | - | - | - | 622,890 | 622,890 | |
| Amount to be Provided by Debt Service Funds | - | - | - | - | 26,482,110 | 26,482,110 | |
| Total Assets | \$ 899,428 | \$ 622,890 | \$ 1,683,804 | \$ 6,158,296 | \$ 27,105,000 | \$ 36,469,418 | |
| Liabilities | | | | | | | |
| Accounts Payable & Payroll Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Due to Fiscal Agent | - | - | - | - | - | - | |
| Due to Other Funds | | | | | | | |
| General Fund | - | - | - | - | - | - | |
| Debt Service Fund(s) | 698,419 | - | - | - | - | 698,419 | |
| Due to Developer | 35,000 | - | - | \$ 90,000 | - | 125,000 | |
| Bonds Payable | | | | | | | |
| Current Portion - Series 2020 | - | - | - | - | 0 | - | |
| Current Portion - Series 2021 | - | - | - | - | \$440,000 | 440,000 | |
| Long Term - Series 2020 | - | - | - | \$0 | \$6,840,000 | 6,840,000 | |
| Long Term - Series 2021 | - | - | - | \$0 | \$19,825,000 | 19,825,000 | |
| Unamortized Prem/Discount on Bds Pyb | - | - | - | \$395,524 | \$0 | 395,524 | |
| Total Liabilities | \$ 733,419 | \$ - | \$ - | \$ 485,524 | \$ 27,105,000 | \$ 28,323,942 | |
| Fund Equity and Other Credits | | | | | | | |
| Investment in General Fixed Assets | - | - | - | - | - | - | |
| Fund Balance | | | | | | | |
| Restricted | | | | | | | |
| Beginning: October 1, 2023 (Unaudited) | - | 350,837 | 608,361 | 10,613,421 | - | 7,813,535 | |
| Results from Current Operations | - | 272,053 | 1,075,443 | (4,940,649) | - | 165,931 | |
| Unassigned | | | | | | | |
| Beginning: October 1, 2023 (Unaudited) | (5,472) | - | - | - | - | (5,472) | |
| Results from Current Operations | 171,482 | - | - | - | - | 171,482 | |
| Total Fund Equity and Other Credits | \$ 166,009 | \$ 622,890 | \$ 1,683,804 | \$ 5,672,772 | \$ - | \$ 8,145,475 | |
| Total Liabilities, Fund Equity and Other Credits | \$ 899,428 | \$ 622,890 | \$ 1,683,804 | \$ 6,158,296 | \$ 27,105,000 | \$ 36,469,418 | |

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

| Description | October | November | December | Year to Date | Total Annual Budget | % of Budget |
|--|---------------|------------------|-------------------|----------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | |
| Carryforward | | \$ - | \$ - | \$ - | \$ 35,459 | 0% |
| Interest | | | | | | |
| Interest - General Checking | 0 | 0 | 2 | 2 | - | N/A |
| Special Assessment Revenue | | | | | | |
| Special Assessments - On-Roll | 811 | 14,141 | 197,270 | 212,222 | 277,934 | 76% |
| Special Assessments - Off-Roll | - | - | - | - | - | N/A |
| Developer Contribution | | | - | - | - | N/A |
| Developer Contribution | | | - | - | - | N/A |
| Intragovernmental Transfer In | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 811 | \$ 14,141 | \$ 197,271 | 212,224 | \$ 313,393 | N/A |
| Expenditures and Other Uses | | | | | | |
| Executive | | | | | | |
| Professional Management | 3,500 | 3,500 | 3,500 | 10,500 | 42,000 | 25% |
| Financial and Administrative | | | | | | |
| Audit Services | - | - | - | - | 4,200 | 0% |
| Accounting Services | 2,125 | 2,125 | 2,125 | 6,375 | 25,500 | 25% |
| Assessment Roll Services | 2,125 | 2,125 | 2,125 | 6,375 | 25,500 | 25% |
| Arbitrage Rebate Services | - | - | 500 | 500 | 1,000 | 50% |
| Other Contractual Services | | | | | | |
| Legal Advertising | - | - | - | - | 1,600 | 0% |
| Trustee Services | - | - | 4,139 | 4,139 | 8,170 | 51% |
| Dissemination Agent Services | 833 | 833 | 833 | 2,500 | 10,000 | 25% |
| Property Appraiser Fees | - | 1,315 | - | 1,315 | 600 | 219% |
| Bank Service Fees | 54 | 86 | 22 | 162 | 350 | 46% |
| Communications & Freight Services | | | | | | |
| Postage, Freight & Messenger | - | - | - | - | 25 | 0% |
| Computer Services - Website Development | - | - | - | - | 1,750 | 0% |
| Insurance | 6,076 | - | - | 6,076 | 6,100 | 100% |
| Printing & Binding | | - | - | - | 25 | 0% |
| Subscription & Memberships | - | 175 | - | 175 | 175 | 100% |
| Legal Services | | | | | | |
| Legal - General Counsel | - | - | 2,625 | 2,625 | 5,000 | 53% |
| Legal - Series 2020 Bonds | - | - | - | - | - | N/A |
| Legal - Series 2021 Bonds | - | - | - | - | - | N/A |
| Legal - Validation | - | - | - | - | - | N/A |
| Other General Government Services | | | | | | |
| Engineering Services | - | - | - | - | 5,000 | 0% |
| Series 2021 | - | - | - | - | - | N/A |

Prepared by:

Unaudited

JPWARD and Associates, LLC

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

| Description | October | November | December | Year to Date | Total Annual Budget | % of Budget |
|---|--------------------|--------------------|-------------------|-------------------|---------------------|-------------|
| Stormwater Needs Analysis | - | - | - | - | - | N/A |
| Contingencies | - | - | - | - | - | N/A |
| Other Current Charges | - | - | - | - | - | N/A |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | N/A |
| Other Fees and Charges | - | - | - | - | - | N/A |
| Discounts/Collection Fees | | | | - | 5,480 | 0% |
| Sub-Total: | 14,714 | 10,159 | 15,869 | 40,742 | 142,475 | 29% |
| Total Expenditures and Other Uses: | \$ 14,714 | \$ 10,159 | \$ 15,869 | \$ 40,742 | \$ 142,475 | 29% |
| Net Increase/ (Decrease) in Fund Balance | (13,903) | 3,982 | 181,402 | 171,482 | 135,459 | |
| Fund Balance - Beginning | (5,472) | (19,375) | (15,393) | (5,472) | - | |
| Fund Balance - Ending | \$ (19,375) | \$ (15,393) | \$ 166,009 | \$ 166,009 | \$ 135,459 | |

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

| Description | October | November | December | Year to Date | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|-------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Interest Income | | | | | | |
| Interest Account | 0 | 0 | 0 | 0 | - | N/A |
| Principal Account | - | - | - | - | - | N/A |
| Sinking Fund Account | 0 | 0 | 0 | 0 | - | N/A |
| Reserve Account | 912 | 942 | 905 | 2,759 | - | N/A |
| Prepayment Account | - | - | - | - | - | N/A |
| Revenue Account | 624 | 658 | 644 | 1,925 | - | N/A |
| Capitalized Interest Account | - | - | - | - | - | N/A |
| General Redemption Account | 0 | 0 | 0 | 0 | - | N/A |
| Special Assessments - Prepayments | | | | | | |
| Special Assessments - On Roll | 1,519 | 26,493 | 369,581 | 397,593 | 433,269 | 92% |
| Special Assessments - Off Roll | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | - | - | - | - | - | N/A |
| Developer Contributions | - | - | - | - | - | N/A |
| Intragovernmental Transfer In | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 3,055 | \$ 28,093 | \$ 371,130 | \$ 402,278 | \$ 433,269 | N/A |
| Expenditures and Other Uses | | | | | | |
| Debt Service | | | | | | |
| Principal Debt Service - Mandatory | | | | | | |
| Series 2020 | - | - | - | - | 155,000 | 0% |
| Principal Debt Service - Early Redemptions | | | | | | |
| Series 2020 | - | - | - | - | - | N/A |
| Interest Expense | | | | | | |
| Series 2020 | - | - | 130,225 | 130,225 | 260,450 | 50% |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ - | \$ 130,225 | \$ 130,225 | \$ 415,450 | N/A |
| Net Increase/ (Decrease) in Fund Balance | 3,055 | 28,093 | 240,905 | 272,053 | 17,819 | |
| Fund Balance - Beginning | 350,837 | 353,892 | 381,985 | 350,837 | - | |
| Fund Balance - Ending | \$ 353,892 | \$ 381,985 | \$ 622,890 | 622,890 | \$ 17,819 | |

Prepared by:

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

| Description | October | November | December | Year to Date | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|---------------------|---------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Interest Income | | | | | | |
| Interest Account | 0 | 0 | 0 | 0 | - | N/A |
| Principal Account | - | - | - | - | - | N/A |
| Sinking Fund Account | - | - | - | - | - | N/A |
| Reserve Account | 2,535 | 2,620 | 2,517 | 7,672 | - | N/A |
| Prepayment Account | - | - | - | - | - | N/A |
| Revenue Account | 122 | 144 | 151 | 416 | - | N/A |
| Capitalized Interest Account | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | | | | | | |
| Special Assessments - On Roll | 4,247 | 74,054 | 1,033,066 | 1,111,367 | 1,210,545 | 92% |
| Special Assessments - Off Roll | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | - | - | - | - | - | N/A |
| Developer Contributions | - | - | 758,149 | 758,149 | - | N/A |
| Debt Proceeds | - | - | - | - | - | N/A |
| Intragovernmental Transfer In | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 6,904 | \$ 76,818 | \$ 1,793,884 | \$ 1,877,606 | \$ 1,210,544 | N/A |
| Expenditures and Other Uses | | | | | | |
| Debt Service | | | | | | |
| Principal Debt Service - Mandatory | | | | | | |
| Series 2021 | - | - | 440,000 | 440,000 | 440,000 | 100% |
| Principal Debt Service - Early Redemptions | | | | | | |
| Series 2021 | - | - | - | - | - | N/A |
| Interest Expense | | | | | | |
| Series 2021 | - | - | 354,490 | 354,490 | 703,810 | 50% |
| Operating Transfers Out (To Other Funds) | 2,535 | 2,620 | 2,517 | 7,672 | - | N/A |
| Total Expenditures and Other Uses: | \$2,535.16 | \$ 2,620 | \$ 797,007 | \$ 802,162 | \$ 1,143,810 | N/A |
| Net Increase/ (Decrease) in Fund Balance | 4,369 | 74,198 | 996,877 | 1,075,443 | 66,735 | |
| Fund Balance - Beginning | 608,361 | 612,729 | 686,928 | 608,361 | - | |
| Fund Balance - Ending | \$ 612,729 | \$ 686,928 | \$ 1,683,804 | 1,683,804 | \$ 66,735 | |

Prepared by:

Unaudited

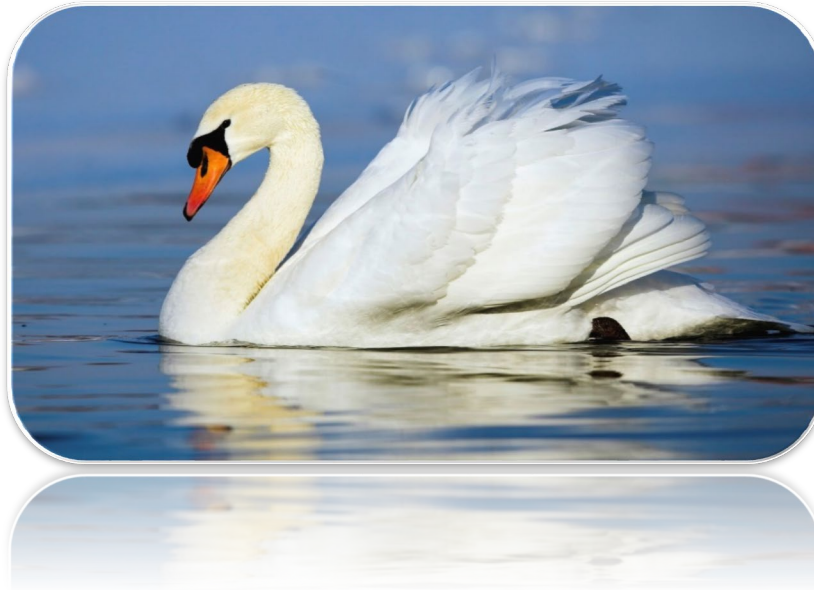
JPWARD and Associates, LLC

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

| Description | October | November | December | Year to Date | Total Annual Budget | % of Budget |
|---|------------------|---------------------|------------------|---------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Interest Income | | | | | | |
| Construction Account | 48,774 | 50,657 | 32,674 | \$ 132,105 | \$ - | N/A |
| Cost of Issuance | - | - | - | \$ - | \$ - | N/A |
| Debt Proceeds | - | - | - | \$ - | \$ - | N/A |
| Developer Contributions | - | - | - | \$ - | \$ - | N/A |
| Operating Transfers In (From Other Funds) | 2,535 | 2,620 | 2,517 | \$ 7,672 | \$ - | N/A |
| Total Revenue and Other Sources: | \$ 51,309 | \$ 53,277 | \$ 35,191 | \$ 139,778 | \$ - | N/A |
| Expenditures and Other Uses | | | | | | |
| Executive | | | | | | |
| Professional Management | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Other Contractual Services | | | | | | |
| Trustee Services | - | - | - | \$ - | \$ - | N/A |
| Legal Services | | | | | | |
| Series 2021 Bonds | - | - | - | \$ - | \$ - | N/A |
| Printing & Binding | - | - | - | \$ - | \$ - | N/A |
| Other General Government Services | | | | | | |
| Engineering Services | - | - | - | \$ - | \$ - | - |
| Capital Outlay | | | | | | |
| Electrical | - | - | - | \$ - | \$ - | - |
| Water-Sewer Combination | - | 3,814,746 | - | \$ 3,814,746 | \$ - | N/A |
| Stormwater Management | - | 1,265,681 | - | \$ 1,265,681 | \$ - | N/A |
| Landscaping | - | - | - | \$ - | \$ - | N/A |
| Roadway Improvement | - | - | - | \$ - | \$ - | N/A |
| 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: | \$ - | \$ 5,080,427 | \$ - | \$ 5,080,427 | \$ - | N/A |
| Net Increase/ (Decrease) in Fund Balance | \$ 51,309 | \$ (5,027,150) | \$ 35,191 | \$ (4,940,649) | - | |
| Fund Balance - Beginning | \$ 10,613,421 | \$ 10,664,730 | \$ 5,637,580 | \$ 10,613,421 | \$ - | |
| Fund Balance - Ending | \$ 10,664,730 | \$ 5,637,580 | \$ 5,672,772 | \$ 5,672,772 | \$ - | |

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JANUARY 2024

FISCAL YEAR 2024

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

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| <i>Series 2021</i> | <i>5</i> |
| <i>Capital Project Fund</i> | |
| <i>Series 2021</i> | <i>6</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, 2024

| Governmental Funds | | | | | | | |
|--|--------------------|-------------|--------------------|----------------------|------------------------|-------------------|--|
| | Debt Service Funds | | Debt Service Funds | Capital Project Fund | Account Groups | Totals | |
| | General Fund | Series 2020 | Series 2021 | Series 2021 | General Long Term Debt | (Memorandum Only) | |
| Assets | | | | | | | |
| Cash and Investments | | | | | | | |
| General Fund - Invested Cash | \$ 188,522 | \$ - | \$ - | \$ - | \$ - | \$ 188,522 | |
| Debt Service Fund | | | | | | | |
| Interest Account | - | 19 | 0 | - | - | \$ 19 | |
| Principal Account | - | 0 | - | - | - | \$ 0 | |
| Sinking Fund Account | - | 16 | - | - | - | \$ 16 | |
| Reserve Account | - | 207,300 | 576,533 | - | - | \$ 783,833 | |
| Revenue Account | - | 421,349 | 1,121,106 | - | - | \$ 1,542,454 | |
| Capitalized Interest | - | - | - | - | - | \$ - | |
| Prepayment Account | - | - | - | - | - | \$ - | |
| General Redemption Account | - | 17 | - | - | - | \$ 17 | |
| Construction Account | - | - | - | 6,188,501 | - | \$ 6,188,501 | |
| Cost of Issuance Account | - | - | - | - | - | \$ - | |
| Due from Other Funds | | | | | | | |
| General Fund | - | - | - | - | - | - | |
| Debt Service Fund(s) | - | - | - | - | - | - | |
| Accounts Receivable | - | - | - | - | - | - | |
| Assessments Receivable | - | - | - | - | - | - | |
| Amount Available in Debt Service Funds | - | - | - | - | 628,701 | 628,701 | |
| Amount to be Provided by Debt Service Funds | - | - | - | - | 26,476,299 | 26,476,299 | |
| Total Assets | \$ 188,522 | \$ 628,701 | \$ 1,697,638 | \$ 6,188,501 | \$ 27,105,000 | \$ 35,808,362 | |
| Liabilities | | | | | | | |
| Accounts Payable & Payroll Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Due to Fiscal Agent | - | - | - | - | - | - | |
| Due to Other Funds | | | | | | | |
| General Fund | - | - | - | - | - | - | |
| Debt Service Fund(s) | - | - | - | - | - | - | |
| Due to Developer | 35,000 | - | - | \$ 90,000 | - | 125,000 | |
| Bonds Payable | | | | | | | |
| Current Portion - Series 2020 | - | - | - | - | 0 | - | |
| Current Portion - Series 2021 | - | - | - | - | \$440,000 | 440,000 | |
| Long Term - Series 2020 | - | - | - | \$0 | \$6,840,000 | 6,840,000 | |
| Long Term - Series 2021 | - | - | - | \$0 | \$19,825,000 | 19,825,000 | |
| Unamortized Prem/Discount on Bds Pyb | - | - | - | \$0 | \$0 | - | |
| Total Liabilities | \$ 35,000 | \$ - | \$ - | \$ 90,000 | \$ 27,105,000 | \$ 27,230,000 | |
| Fund Equity and Other Credits | | | | | | | |
| Investment in General Fixed Assets | - | - | - | - | - | - | |
| Fund Balance | | | | | | | |
| Restricted | | | | | | | |
| Beginning: October 1, 2023 (Unaudited) | - | 350,837 | 608,361 | 11,008,945 | - | 8,209,059 | |
| Results from Current Operations | - | 277,864 | 1,089,278 | (4,910,444) | - | 215,782 | |
| Unassigned | | | | | | | |
| Beginning: October 1, 2023 (Unaudited) | (1,441) | - | - | - | - | (1,441) | |
| Results from Current Operations | 154,963 | - | - | - | - | 154,963 | |
| Total Fund Equity and Other Credits | \$ 153,522 | \$ 628,701 | \$ 1,697,638 | \$ 6,098,501 | \$ - | \$ 8,578,362 | |
| Total Liabilities, Fund Equity and Other Credits | \$ 188,522 | \$ 628,701 | \$ 1,697,638 | \$ 6,188,501 | \$ 27,105,000 | \$ 35,808,362 | |

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|---|---------------|------------------|-------------------|-----------------|----------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | | \$ - | \$ - | \$ - | \$ - | \$ 35,459 | 0% |
| Interest | | | | | | | |
| Interest - General Checking | 0 | 0 | 2 | 2 | 4 | - | N/A |
| Special Assessment Revenue | | | | | | | |
| Special Assessments - On-Roll | 811 | 14,141 | 197,270 | 2,117 | 214,339 | 227,934 | 94% |
| Special Assessments - Off-Roll | - | - | | - | - | - | N/A |
| Developer Contribution | | | - | - | - | - | N/A |
| Developer Contribution | | | - | - | - | - | N/A |
| Intragovernmental Transfer In | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 811 | \$ 14,141 | \$ 197,271 | \$ 2,120 | 214,343 | \$ 263,393 | 81% |
| Expenditures and Other Uses | | | | | | | |
| Executive | | | | | | | |
| Professional Management | 3,500 | 3,500 | 3,500 | 3,500 | 14,000 | 42,000 | 33% |
| Financial and Administrative | | | | | | | |
| Audit Services | - | - | - | 5,500 | 5,500 | 4,200 | 131% |
| Accounting Services | 2,125 | 2,125 | 2,125 | 2,125 | 8,500 | 25,500 | 33% |
| Assessment Roll Services | 2,125 | 2,125 | 2,125 | 2,125 | 8,500 | 25,500 | 33% |
| Arbitrage Rebate Services | - | - | 500 | 500 | 1,000 | 1,000 | 100% |
| Other Contractual Services | | | | | | | |
| Legal Advertising | - | - | - | - | - | 1,600 | 0% |
| Trustee Services | 4,031 | - | 4,139 | - | 8,170 | 8,170 | 100% |
| Dissemination Agent Services | 833 | 833 | 833 | 833 | 3,333 | 10,000 | 33% |
| Property Appraiser Fees | - | 1,315 | - | - | 1,315 | 600 | 219% |
| Bank Service Fees | 54 | 86 | 22 | 24 | 186 | 350 | 53% |
| Communications & Freight Services | | | | | | | |
| Postage, Freight & Messenger | - | - | - | - | - | 25 | 0% |
| Computer Services - Website Development | - | - | - | - | - | 1,750 | 0% |
| Insurance | 6,076 | - | - | - | 6,076 | 6,100 | 100% |
| Printing & Binding | | - | - | - | - | 25 | 0% |
| Subscription & Memberships | - | 175 | - | - | 175 | 175 | 100% |
| Legal Services | | | | | | | |
| Legal - General Counsel | - | - | 2,625 | - | 2,625 | 5,000 | 53% |
| Legal - Series 2020 Bonds | - | - | - | - | - | - | N/A |
| Legal - Series 2021 Bonds | - | - | - | - | - | - | N/A |
| Legal - Validation | - | - | - | - | - | - | N/A |
| Other General Government Services | | | | | | | |
| Engineering Services | - | - | - | - | - | 5,000 | 0% |
| Series 2021 | - | - | - | - | - | - | N/A |
| Stormwater Needs Analysis | - | - | - | - | - | - | N/A |

Prepared by:

Unaudited

JPWARD and Associates, LLC

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|---|--------------------|--------------------|-------------------|--------------------|-------------------|---------------------|-------------|
| Contingencies | - | - | - | - | - | - | N/A |
| Other Current Charges | - | - | - | - | - | - | N/A |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | - | N/A |
| Reserves | | | | | | | |
| Natural Disaster Cleanup & Restoration | - | - | - | - | - | 50,000 | 0% |
| Other Fees and Charges | - | - | - | - | - | - | N/A |
| Discounts/Collection Fees | | | | | - | 5,480 | 0% |
| Sub-Total: | 18,745 | 10,159 | 15,869 | 14,607 | 59,381 | 192,475 | 31% |
| Total Expenditures and Other Uses: | \$ 18,745 | \$ 10,159 | \$ 15,869 | \$ 14,607.4 | \$ 59,381 | \$ 192,475 | 31% |
| Net Increase/ (Decrease) in Fund Balance | (17,934) | 3,982 | 181,402 | (12,488) | 154,963 | 35,459 | |
| Fund Balance - Beginning | (1,441) | (19,375) | (15,393) | 166,009 | (1,441) | - | |
| Fund Balance - Ending | \$ (19,375) | \$ (15,393) | \$ 166,009 | \$ 153,522 | \$ 153,522 | \$ 35,459 | |

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

| 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 | 19 | 19 | - | N/A |
| Principal Account | - | - | - | - | - | - | N/A |
| Sinking Fund Account | 0 | 0 | 0 | 0 | 0 | - | N/A |
| Reserve Account | 912 | 942 | 905 | 930 | 3,689 | - | N/A |
| Prepayment Account | - | - | - | - | - | - | N/A |
| Revenue Account | 624 | 658 | 644 | 895 | 2,820 | - | N/A |
| Capitalized Interest Account | - | - | - | - | - | - | N/A |
| General Redemption Account | 0 | 0 | 0 | 0 | 0 | - | N/A |
| Special Assessments - Prepayments | | | | | | | |
| Special Assessments - On Roll | 1,519 | 26,493 | 369,581 | 3,966 | 401,560 | 433,269 | 93% |
| Special Assessments - Off Roll | - | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | - | - | - | - | - | - | N/A |
| Developer Contributions | - | - | - | - | - | - | N/A |
| Intragovernmental Transfer In | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 3,055 | \$ 28,093 | \$ 371,130 | \$ 5,811 | \$ 408,089 | \$ 433,269 | 94% |
| Expenditures and Other Uses | | | | | | | |
| Debt Service | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | |
| Series 2020 | - | - | - | - | - | 155,000 | 0% |
| Principal Debt Service - Early Redemptions | | | | | | | |
| Series 2020 | - | - | - | - | - | - | N/A |
| Interest Expense | | | | | | | |
| Series 2020 | - | - | 130,225 | - | 130,225 | 260,450 | 50% |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | - | N/A |
| Other Fees and Charges | | | | | | | |
| Discounts for Early Payment | - | - | - | - | - | 16,618 | 0% |
| Total Expenditures and Other Uses: | \$ - | \$0.00 | \$130,225.00 | \$0.00 | \$ 130,225 | \$ 432,068 | 30% |
| Net Increase/ (Decrease) in Fund Balance | 3,055 | 28,093 | 240,905 | 5,811 | 277,864 | 1,201 | |
| Fund Balance - Beginning | 350,837 | 353,892 | 381,985 | 622,890 | 350,837 | - | |
| Fund Balance - Ending | \$ 353,892 | \$ 381,985 | \$ 622,890 | \$ 628,701 | \$ 628,701 | \$ 1,201 | |

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, 2024

| 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 | 0 | 1 | - | N/A |
| Principal Account | - | - | - | - | - | - | N/A |
| Sinking Fund Account | - | - | - | - | - | - | N/A |
| Reserve Account | 2,535 | 2,620 | 2,517 | 2,587 | 10,259 | - | N/A |
| Prepayment Account | - | - | - | - | - | - | N/A |
| Revenue Account | 122 | 144 | 151 | 2,747 | 3,163 | - | N/A |
| Capitalized Interest Account | - | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | | | | | | | |
| Special Assessments - On Roll | 4,247 | 74,054 | 1,033,066 | 11,087 | 1,122,454 | 1,210,545 | 93% |
| Special Assessments - Off Roll | - | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | - | - | - | - | - | - | N/A |
| Developer Contributions | - | - | 758,149 | - | 758,149 | - | N/A |
| Debt Proceeds | - | - | - | - | - | - | N/A |
| Intragovernmental Transfer In | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 6,904 | \$ 76,818 | \$ 1,793,884 | \$ 16,421 | \$ 1,894,027 | \$ 1,210,544 | 156% |
| Expenditures and Other Uses | | | | | | | |
| Debt Service | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | |
| Series 2021 | - | - | 440,000 | - | 440,000 | 440,000 | 100% |
| Principal Debt Service - Early Redemptions | | | | | | | |
| Series 2021 | - | - | - | - | - | - | N/A |
| Interest Expense | | | | | | | |
| Series 2021 | - | - | 354,490 | - | 354,490 | 703,810 | 50% |
| Operating Transfers Out (To Other Funds) | 2,535 | 2,620 | 2,517 | 2,587 | 10,259 | - | N/A |
| Other Fees and Charges | | | | | | | |
| Discounts for Early Payment | - | - | - | - | - | 45,752 | 0% |
| Total Expenditures and Other Uses: | \$2,535.16 | \$2,620.03 | \$797,006.99 | \$2,586.80 | \$ 804,749 | \$ 1,189,562 | 68% |
| Net Increase/ (Decrease) in Fund Balance | 4,369 | 74,198 | 996,877 | 13,834 | 1,089,278 | 20,983 | |
| Fund Balance - Beginning | 608,361 | 612,729 | 686,928 | 1,683,804 | 608,361 | - | |
| Fund Balance - Ending | \$ 612,729 | \$ 686,928 | \$ 1,683,804 | \$ 1,697,638 | 1,697,638 | \$ 20,983 | |

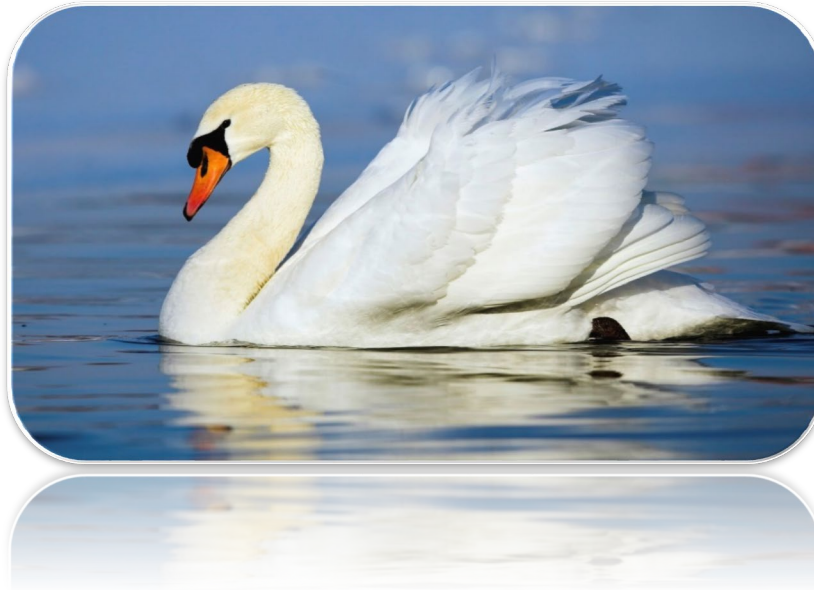
Timber Creek Southwest Community Development District
Capital Projects Fund - Series 2021
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|---|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Interest Income | | | | | | | |
| Construction Account | 48,774 | 50,657 | 32,674 | 27,618 | \$ 159,724 | \$ - | N/A |
| Cost of Issuance | - | - | - | - | \$ - | \$ - | N/A |
| Debt Proceeds | - | - | - | - | \$ - | \$ - | N/A |
| Developer Contributions | - | - | - | - | \$ - | \$ - | N/A |
| Operating Transfers In (From Other Funds) | 2,535 | 2,620 | 2,517 | 2,587 | \$ 10,259 | \$ - | N/A |
| Total Revenue and Other Sources: | \$ 51,309 | \$ 53,277 | \$ 35,191 | \$ 30,205 | \$ 169,983 | \$ - | N/A |
| Expenditures and Other Uses | | | | | | | |
| Executive | | | | | | | |
| Professional Management | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Other Contractual Services | | | | | | | |
| Trustee Services | - | - | - | - | \$ - | \$ - | N/A |
| Legal Services | | | | | | | |
| Series 2021 Bonds | - | - | - | - | \$ - | \$ - | N/A |
| Printing & Binding | - | - | - | - | \$ - | \$ - | N/A |
| Other General Government Services | | | | | | | |
| Engineering Services | - | - | - | - | \$ - | \$ - | N/A |
| Capital Outlay | | | | | | | |
| Electrical | - | - | - | - | \$ - | \$ - | N/A |
| Water-Sewer Combination | - | 3,814,746 | - | - | \$ 3,814,746 | \$ - | N/A |
| Stormwater Management | - | 1,265,681 | - | - | \$ 1,265,681 | \$ - | N/A |
| Landscaping | - | - | - | - | \$ - | \$ - | N/A |
| Roadway Improvement | - | - | - | - | \$ - | \$ - | N/A |
| 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: | \$ - | \$ 5,080,427 | \$ - | \$ - | \$ 5,080,427 | \$ - | N/A |
| Net Increase/ (Decrease) in Fund Balance | \$ 51,309 | \$ (5,027,150) | \$ 35,191 | \$ 30,205 | \$ (4,910,444) | - | |
| Fund Balance - Beginning | \$ 11,008,945 | \$ 11,060,254 | \$ 6,033,104 | \$ 6,068,296 | \$ 11,008,945 | \$ - | |
| Fund Balance - Ending | \$ 11,060,254 | \$ 6,033,104 | \$ 6,068,296 | \$ 6,098,501 | \$ 6,098,501 | \$ - | |

Prepared by:

JPWARD and Associates, LLC

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY 2024

FISCAL YEAR 2024

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

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JPWard & Associates, LLC

**2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308**

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending February 29, 2024

| Governmental Funds | | | | | | | |
|--|--------------------|-------------|--------------------|----------------------|------------------------|-------------------|--|
| | Debt Service Funds | | Debt Service Funds | Capital Project Fund | Account Groups | Totals | |
| | General Fund | Series 2020 | Series 2021 | Series 2021 | General Long Term Debt | (Memorandum Only) | |
| Assets | | | | | | | |
| Cash and Investments | | | | | | | |
| General Fund - Invested Cash | \$ 181,246 | \$ - | \$ - | \$ - | \$ - | \$ 181,246 | |
| Debt Service Fund | | | | | | | |
| Interest Account | - | 19 | 0 | - | - | \$ 19 | |
| Principal Account | - | 0 | - | - | - | \$ 0 | |
| Sinking Fund Account | - | 16 | - | - | - | \$ 16 | |
| Reserve Account | - | 207,300 | 576,533 | - | - | \$ 783,833 | |
| Revenue Account | - | 427,066 | 1,134,260 | - | - | \$ 1,561,327 | |
| Capitalized Interest | - | - | - | - | - | \$ - | |
| Prepayment Account | - | - | - | - | - | \$ - | |
| General Redemption Account | - | 17 | - | - | - | \$ 17 | |
| Construction Account | - | - | - | 6,218,574 | - | \$ 6,218,574 | |
| Cost of Issuance Account | - | - | - | - | - | \$ - | |
| Due from Other Funds | | | | | | | |
| General Fund | - | - | - | - | - | - | |
| Debt Service Fund(s) | - | - | - | - | - | - | |
| Accounts Receivable | - | - | - | - | - | - | |
| Assessments Receivable | - | - | - | - | - | - | |
| Amount Available in Debt Service Funds | - | - | - | - | 634,419 | 634,419 | |
| Amount to be Provided by Debt Service Funds | - | - | - | - | 26,470,581 | 26,470,581 | |
| Total Assets | \$ 181,246 | \$ 634,419 | \$ 1,710,793 | \$ 6,218,574 | \$ 27,105,000 | \$ 35,850,032 | |
| Liabilities | | | | | | | |
| Accounts Payable & Payroll Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Due to Fiscal Agent | - | - | - | - | - | - | |
| Due to Other Funds | | | | | | | |
| General Fund | - | - | - | - | - | - | |
| Debt Service Fund(s) | - | - | - | - | - | - | |
| Due to Developer | 35,000 | - | - | \$ 90,000 | - | 125,000 | |
| Bonds Payable | | | | | | | |
| Current Portion - Series 2020 | - | - | - | - | 0 | - | |
| Current Portion - Series 2021 | - | - | - | - | \$440,000 | 440,000 | |
| Long Term - Series 2020 | - | - | - | \$0 | \$6,840,000 | 6,840,000 | |
| Long Term - Series 2021 | - | - | - | \$0 | \$19,825,000 | 19,825,000 | |
| Unamortized Prem/Discount on Bds Pyb | - | - | - | \$0 | \$0 | - | |
| Total Liabilities | \$ 35,000 | \$ - | \$ - | \$ 90,000 | \$ 27,105,000 | \$ 27,230,000 | |
| Fund Equity and Other Credits | | | | | | | |
| Investment in General Fixed Assets | - | - | - | - | - | - | |
| Fund Balance | | | | | | | |
| Restricted | | | | | | | |
| Beginning: October 1, 2023 (Unaudited) | - | 350,837 | 608,361 | 11,008,945 | - | 8,209,059 | |
| Results from Current Operations | - | 283,582 | 1,102,432 | (4,880,370) | - | 264,728 | |
| Unassigned | | | | | | | |
| Beginning: October 1, 2023 (Unaudited) | (1,441) | - | - | - | - | (1,441) | |
| Results from Current Operations | 147,687 | - | - | - | - | 147,687 | |
| Total Fund Equity and Other Credits | \$ 146,246 | \$ 634,419 | \$ 1,710,793 | \$ 6,128,574 | \$ - | \$ 8,620,032 | |
| Total Liabilities, Fund Equity and Other Credits | \$ 181,246 | \$ 634,419 | \$ 1,710,793 | \$ 6,218,574 | \$ 27,105,000 | \$ 35,850,032 | |

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

| Description | October | November | December | January | February | Year to Date | Total Annual Budget | % of Budget |
|--|---------------|------------------|-------------------|-----------------|-----------------|----------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | |
| Carryforward | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 35,459 | 0% |
| Interest | | | | | | | | |
| Interest - General Checking | 0 | 0 | 2 | 2 | 1 | 6 | - | N/A |
| Special Assessment Revenue | | | | | | | | |
| Special Assessments - On-Roll | 811 | 14,141 | 197,270 | 2,117 | 1,664 | 216,003 | 227,934 | 95% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | - | N/A |
| Developer Contribution | | | - | - | - | - | - | N/A |
| Developer Contribution | | | - | - | - | - | - | N/A |
| Intragovernmental Transfer In | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 811 | \$ 14,141 | \$ 197,271 | \$ 2,120 | \$ 1,665 | 216,008 | \$ 263,393 | 82% |
| Expenditures and Other Uses | | | | | | | | |
| Executive | | | | | | | | |
| Professional Management | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 17,500 | 42,000 | 42% |
| Financial and Administrative | | | | | | | | |
| Audit Services | - | - | - | 5,500 | - | 5,500 | 4,200 | 131% |
| Accounting Services | 2,125 | 2,125 | 2,125 | 2,125 | 2,125 | 10,625 | 25,500 | 42% |
| Assessment Roll Services | 2,125 | 2,125 | 2,125 | 2,125 | 2,125 | 10,625 | 25,500 | 42% |
| Arbitrage Rebate Services | - | - | 500 | 500 | - | 1,000 | 1,000 | 100% |
| Other Contractual Services | | | | | | | | |
| Legal Advertising | - | - | - | - | - | - | 1,600 | 0% |
| Trustee Services | 4,031 | - | 4,139 | - | - | 8,170 | 8,170 | 100% |
| Dissemination Agent Services | 833 | 833 | 833 | 833 | 833 | 4,167 | 10,000 | 42% |
| Property Appraiser Fees | - | 1,315 | - | - | - | 1,315 | 600 | 219% |
| Bank Service Fees | 54 | 86 | 22 | 24 | 136 | 322 | 350 | 92% |
| Communications & Freight Services | | | | | | | | |
| Postage, Freight & Messenger | - | - | - | - | 11 | 11 | 25 | 44% |
| Computer Services - Website Development | - | - | - | - | - | - | 1,750 | 0% |
| Insurance | 6,076 | - | - | - | - | 6,076 | 6,100 | 100% |
| Printing & Binding | | - | - | - | - | - | 25 | 0% |
| Subscription & Memberships | - | 175 | - | - | - | 175 | 175 | 100% |
| Legal Services | | | | | | | | |
| Legal - General Counsel | - | - | 2,625 | - | 210 | 2,835 | 5,000 | 57% |
| Legal - Series 2020 Bonds | - | - | - | - | - | - | - | N/A |
| Legal - Series 2021 Bonds | - | - | - | - | - | - | - | N/A |
| Legal - Validation | - | - | - | - | - | - | - | N/A |
| Other General Government Services | | | | | | | | |
| Engineering Services | - | - | - | - | - | - | 5,000 | 0% |
| Series 2021 | - | - | - | - | - | - | - | N/A |
| Stormwater Needs Analysis | - | - | - | - | - | - | - | N/A |
| Contingencies | - | - | - | - | - | - | - | N/A |
| Other Current Charges | - | - | - | - | - | - | - | N/A |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | - | - | N/A |
| Reserves | | | | | | | | |
| Natural Disaster Cleanup & Restoration | - | - | - | - | - | - | 50,000 | 0% |

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

| Description | October | November | December | January | February | Year to Date | Total Annual Budget | % of Budget |
|---|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|---------------------|-------------|
| Other Fees and Charges | | | | | | | | |
| Discounts/Collection Fees | - | - | - | - | - | - | 5,480 | 0% |
| Sub-Total: | 18,745 | 10,159 | 15,869 | 14,607 | 8,940 | 68,321 | 192,475 | 35% |
| Total Expenditures and Other Uses: | \$ 18,745 | \$ 10,159 | \$ 15,869 | \$ 14,607.4 | \$ 8,940 | \$ 68,321 | \$ 192,475 | 35% |
| Net Increase/ (Decrease) in Fund Balance | (17,934) | 3,982 | 181,402 | (12,488) | (7,275) | 147,687 | 35,459 | |
| Fund Balance - Beginning | (1,441) | (19,375) | (15,393) | 166,009 | 153,522 | (1,441) | - | |
| Fund Balance - Ending | \$ (19,375) | \$ (15,393) | \$ 166,009 | \$ 153,522 | \$ 146,246 | \$ 146,246 | \$ 35,459 | |

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

| 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 | 19 | 0 | 19 | - | N/A |
| Principal Account | - | - | - | - | - | - | - | N/A |
| Sinking Fund Account | 0 | 0 | 0 | 0 | 0 | 0 | - | N/A |
| Reserve Account | 912 | 942 | 905 | 930 | 922 | 4,611 | - | N/A |
| Prepayment Account | - | - | - | - | - | - | - | N/A |
| Revenue Account | 624 | 658 | 644 | 895 | 1,679 | 4,499 | - | N/A |
| Capitalized Interest Account | - | - | - | - | - | - | - | N/A |
| General Redemption Account | 0 | 0 | 0 | 0 | 0 | 0 | - | N/A |
| Special Assessments - Prepayments | | | | | | | | |
| Special Assessments - On Roll | 1,519 | 26,493 | 369,581 | 3,966 | 3,117 | 404,676 | 433,269 | 93% |
| Special Assessments - Off Roll | - | - | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | - | - | - | - | - | - | - | N/A |
| Developer Contributions | - | - | - | - | - | - | - | N/A |
| Intragovernmental Transfer In | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 3,055 | \$ 28,093 | \$ 371,130 | \$ 5,811 | \$ 5,718 | \$ 413,807 | \$ 433,269 | 96% |
| Expenditures and Other Uses | | | | | | | | |
| Debt Service | | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | | |
| Series 2020 | - | - | - | - | - | - | 155,000 | 0% |
| Principal Debt Service - Early Redemptions | | | | | | | | |
| Series 2020 | - | - | - | - | - | - | - | N/A |
| Interest Expense | | | | | | | | |
| Series 2020 | - | - | 130,225 | - | - | 130,225 | 260,450 | 50% |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | - | - | N/A |
| Other Fees and Charges | | | | | | | | |
| Discounts for Early Payment | - | - | - | - | - | - | 16,618 | 0% |
| Total Expenditures and Other Uses: | \$ - | \$0.00 | \$130,225.00 | \$0.00 | \$0.00 | \$ 130,225 | \$ 432,068 | 30% |
| Net Increase/ (Decrease) in Fund Balance | 3,055 | 28,093 | 240,905 | 5,811 | 5,718 | 283,582 | 1,201 | |
| Fund Balance - Beginning | 350,837 | 353,892 | 381,985 | 622,890 | 628,701 | 350,837 | - | |
| Fund Balance - Ending | \$ 353,892 | \$ 381,985 | \$ 622,890 | \$ 628,701 | \$ 634,419 | 634,419 | \$ 1,201 | |

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2021
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

| 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 | 0 | - | 1 | - | N/A |
| Principal Account | - | - | - | - | - | - | - | N/A |
| Sinking Fund Account | - | - | - | - | - | - | - | N/A |
| Reserve Account | 2,535 | 2,620 | 2,517 | 2,587 | 2,564 | 12,823 | - | N/A |
| Prepayment Account | - | - | - | - | - | - | - | N/A |
| Revenue Account | 122 | 144 | 151 | 2,747 | 4,443 | 7,606 | - | N/A |
| Capitalized Interest Account | - | - | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | | | | | | | | |
| Special Assessments - On Roll | 4,247 | 74,054 | 1,033,066 | 11,087 | 8,712 | 1,131,166 | 1,210,545 | 93% |
| Special Assessments - Off Roll | - | - | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | - | - | - | - | - | - | - | N/A |
| Developer Contributions | - | - | 758,149 | - | - | 758,149 | - | N/A |
| Debt Proceeds | - | - | - | - | - | - | - | N/A |
| Intragovernmental Transfer In | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 6,904 | \$ 76,818 | \$ 1,793,884 | \$ 16,421 | \$ 15,718 | \$ 1,909,745 | \$ 1,210,544 | 158% |
| Expenditures and Other Uses | | | | | | | | |
| Debt Service | | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | | |
| Series 2021 | - | - | 440,000 | - | - | 440,000 | 440,000 | 100% |
| Principal Debt Service - Early Redemptions | | | | | | | | |
| Series 2021 | - | - | - | - | - | - | - | N/A |
| Interest Expense | | | | | | | | |
| Series 2021 | - | - | 354,490 | - | - | 354,490 | 703,810 | 50% |
| Operating Transfers Out (To Other Funds) | 2,535 | 2,620 | 2,517 | 2,587 | 2,564 | 12,823 | - | N/A |
| Other Fees and Charges | | | | | | | | |
| Discounts for Early Payment | - | - | - | - | - | - | 45,752 | 0% |
| Total Expenditures and Other Uses: | \$2,535.16 | \$2,620.03 | \$797,006.99 | \$2,586.80 | \$2,563.69 | \$ 807,313 | \$ 1,189,562 | 68% |
| Net Increase/ (Decrease) in Fund Balance | 4,369 | 74,198 | 996,877 | 13,834 | 13,154 | 1,102,432 | 20,983 | |
| Fund Balance - Beginning | 608,361 | 612,729 | 686,928 | 1,683,804 | 1,697,638 | 608,361 | - | |
| Fund Balance - Ending | \$ 612,729 | \$ 686,928 | \$ 1,683,804 | \$ 1,697,638 | \$ 1,710,793 | 1,710,793 | \$ 20,983 | |

Timber Creek Southwest Community Development District
Capital Projects Fund - Series 2021
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

| 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 | 48,774 | 50,657 | 32,674 | 27,618 | 27,510 | \$ 187,234 | \$ - | N/A |
| Cost of Issuance | - | - | - | - | - | \$ - | \$ - | N/A |
| Debt Proceeds | - | - | - | - | - | \$ - | \$ - | N/A |
| Developer Contributions | - | - | - | - | - | \$ - | \$ - | N/A |
| Operating Transfers In (From Other Funds) | 2,535 | 2,620 | 2,517 | 2,587 | 2,564 | \$ 12,823 | \$ - | N/A |
| Total Revenue and Other Sources: | \$ 51,309 | \$ 53,277 | \$ 35,191 | \$ 30,205 | \$ 30,074 | \$ 200,056 | \$ - | N/A |
| Expenditures and Other Uses | | | | | | | | |
| Executive | | | | | | | | |
| Professional Management | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Other Contractual Services | | | | | | | | |
| Trustee Services | - | - | - | - | - | \$ - | \$ - | N/A |
| Legal Services | | | | | | | | |
| Series 2021 Bonds | - | - | - | - | - | \$ - | \$ - | N/A |
| Printing & Binding | - | - | - | - | - | \$ - | \$ - | N/A |
| Other General Government Services | | | | | | | | |
| Engineering Services | - | - | - | - | - | \$ - | \$ - | |
| Capital Outlay | | | | | | | | |
| Electrical | - | - | - | - | - | \$ - | \$ - | |
| Water-Sewer Combination | - | 3,814,746 | - | - | - | \$ 3,814,746 | \$ - | N/A |
| Stormwater Management | - | 1,265,681 | - | - | - | \$ 1,265,681 | \$ - | N/A |
| Landscaping | - | - | - | - | - | \$ - | \$ - | N/A |
| Roadway Improvement | - | - | - | - | - | \$ - | \$ - | N/A |
| 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: | \$ - | \$ 5,080,427 | \$ - | \$ - | \$ - | \$ 5,080,427 | \$ - | N/A |
| Net Increase/ (Decrease) in Fund Balance | \$ 51,309 | \$ (5,027,150) | \$ 35,191 | \$ 30,205 | \$ 30,074 | \$ (4,880,370) | - | |
| Fund Balance - Beginning | \$ 11,008,945 | \$ 11,060,254 | \$ 6,033,104 | \$ 6,068,296 | \$ 6,098,501 | \$ 11,008,945 | \$ - | |
| Fund Balance - Ending | \$ 11,060,254 | \$ 6,033,104 | \$ 6,068,296 | \$ 6,098,501 | \$ 6,128,574 | \$ 6,128,574 | \$ - | |