

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

APRIL 17, 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

April 10, 2025

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, April 17, 2025**, 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=m1b4f7bf8227e219225735d31913356b8>

Access Code: **2330 162 3457**, Event password: **Jpward**

Or Phone: **408-418-9388**, enter the access code **2330 162 3457**, password **Jpward** to join the meeting.

The Public is provided two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.

Agenda

1. Call to Order & Roll Call.
2. Consideration of Minutes:
 - I. November 21, 2024 – Landowners Meeting.
 - II. November 21, 2024 - Regular Meeting.
3. Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2024.
4. Consideration of **Resolution 2025-4**, a Resolution of the Board of Supervisors approving the Proposed Fiscal Year 2026 Budget and setting the Public Hearing to be held on **Thursday, June 19, 2025**, at **9:30 A.M.** at the offices of **Lennar Homes LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.**
5. Staff Reports.
 - I. District Attorney.
 - II. District Engineer.

III. District Manager.

a) **Important Meeting Dates for the remainder of Fiscal Year 2025:**

1. Public Hearings: Proposed Fiscal year 2026 Budget - June 19, 2025

b) Financial Statement for the period ending January 31, 2025 (unaudited).

c) Financial Statement for the period ending February 28, 2025 (unaudited).

d) Financial Statement for the period ending March 31, 2025 (unaudited).

6. Public Comments.

Public comment period is for items NOT listed on the agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes.

7. Supervisors Requests.

8. Adjournment.

Staff Review

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

The second order of business is consideration of the Minutes from the Landowners and Regular Meetings held on November 21, 2024.

The third order of business is the acceptance of the Audited Financial Statements for Fiscal Year 2024, covering the period October 1, 2023, through September 30, 2024. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

The fourth order of business is the consideration of **Resolution 2025-4**, which approves the proposed budget for Fiscal Year 2026 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 19, 2025, 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.

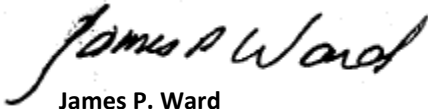
The public hearing is scheduled for Thursday, June 19, 2025, at 9:30 A.M. at the offices of Lennar Homes LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

The fifth order of business are staff reports by the District Attorney, District Engineer, and District Manager, including unaudited financial statements for the periods ending January 31, 2025, February 28, 2025, and March 31, 2025 (unaudited).

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 Fiscal Year 2025 Meeting schedule is as follows:

April 17, 2025	May 15, 2025
June 19, 2025	July 17, 2025
August 21, 2025	September 18, 2025

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

9 The Landowners Meeting of the Timber Creek Southwest Community Development District was held on
10 Thursday, November 21, 2024, at 9:30 A.M. at the offices of Lennar Homes, LLC, 10461 Six Mile Cypress
11 Parkway, Fort Myers, Florida 33966.

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Landowner Present:

15 Scott Edwards Assistant Secretary

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Also present were:

19 James P. Ward District Manager

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Audience:

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

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

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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

34 Mr. James Ward called the meeting to order at approximately 9:30 a.m.

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SECOND ORDER OF BUSINESS

Election of Chairperson

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Election of a Chairperson for the Purpose of Conducting the Landowner's Meeting

41 Mr. Ward indicated Scott Edwards was present as the landowner representing Lennar Homes. He asked
42 if Mr. Edwards wished to serve as Chairperson.

43 Mr. Edwards asked Mr. Ward to conduct the meeting as Chairperson.

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THIRD ORDER OF BUSINESS

Election of Supervisors

- 47
- a) **Determination of the Number of Voting Units Represented or Assigned by Proxy**
 - b) **Nominations of Supervisors (Three Positions)**
 - c) **Casting of Ballots**
 - d) **Ballot Tabulations and Results**

48 Mr. Ward explained the purpose of today’s meeting was to elect three individuals to serve on the
49 Board. He indicated he had a landowner’s proxy from Lennar Homes, assigning Mr. Edwards 211
50 votes. He noted there were no other landowners in attendance. He asked Mr. Edwards to
51 nominate three individuals to serve on the Board.

52
53 Mr. Edwards nominated Barry Ernst for Seat 1, Fernanda Martinho for Seat 2, and Scott Edwards
54 (himself) for Seat 5.

55
56 Mr. Ward provided Mr. Edwards with a ballot to fill out.

57
58 Mr. Edwards filled out the ballot and returned the ballot to Mr. Ward.

59
60 Mr. Ward read the ballot into the record: Barry Ernst had 211 votes and would fill a four-year term;
61 Fernanda Martinho received 210 votes and would fill a two-year term; and Scott Edwards received
62 211 votes and would fill a four-year term. He noted these individuals would be sworn in following
63 the landowners meeting.

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66 **FOURTH ORDER OF BUSINESS**

Landowners’ Questions or Comments

67
68 **Landowners’ Questions or Comments**

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70 Mr. Ward asked if there were any questions or comments; there were none.

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73 **FIFTH ORDER OF BUSINESS**

Adjournment

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75 Mr. Ward adjourned the meeting at approximately 9:32 a.m.

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78 Timber Creek Southwest Community Development
79 District

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James P. Ward, Secretary

Scott Edwards, Chairperson

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

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The Regular Meeting of the Board of Supervisors of the Timber Creek Southwest Community Development District was held on Thursday, November 21, 2024, at 9:30 A.M. at the offices of Lennar Homes, LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

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Present and constituting a quorum:

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Scott Edwards	Chairperson
Dalton Drake	Vice Chairperson
Barry Ernst	Assistant Secretary
Fernanda Martinho	Assistant Secretary
Ashley Kingston	Assistant Secretary

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Also present were:

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James P. Ward	District Manager
Greg Urbancic	District Attorney

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Audience:

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All residents' 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 9:32 a.m. He conducted roll call; all Members of the Board were present, constituting a quorum.

SECOND ORDER OF BUSINESS

Notice of Advertisement

Notice of Advertisement of Meetings

THIRD ORDER OF BUSINESS

Oath of Office

Administration of Oath of Office for the Board of Supervisors of the Timber Creek Southwest Community Development District

- a) Oath of Office
- b) Guide to the Sunshine Amendment and Code of Ethics

49 **c) Form 1 – Statement of Financial Interests**

50 **d) Sample of E-filed Form 1 – Statement of Financial Interests. (2024 Changes to the Law and filing**
 51 **requirements)**

52
 53 Mr. Ward noted Mr. Scott Edwards, Ms. Fernanda Martinho, and Mr. Barry Ernst were elected at the
 54 Landowner’s Meeting. As a notary public, Mr. Ward administered the Oath of Office to Mr.
 55 Edwards, Ms. Martinho, and Mr. Ernst. Mr. Edwards, Mr. Ernst, and Ms. Martinho signed and
 56 returned the Oath to Mr. Ward for notarization and inclusion in the record. He stated all three
 57 already sat on this Board and as such would not need to file another Form 1 this year. He reminded
 58 the Board to complete the Ethics Training before the end of the calendar year.

59
 60

61 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2025-1**

62
 63 **Consideration of Resolution 2025-1, a Resolution of the Board of Supervisors canvassing and certifying**
 64 **the results of the landowners’ election of Supervisors held pursuant to Section 190.006(2), Florida**
 65 **Statutes**

66
 67 Mr. Ward stated Resolution 2025-1 canvassed and certified the results of the Landowner’s Meeting held
 68 just prior to today’s regular meeting. He stated Barry Ernst would hold Seat 1 with 211 votes; in Seat 2
 69 would be Fernanda Martinho with 210 votes; and in Seat 5 would be Scott Edwards with 211 votes. He
 70 noted Barry Ernst and Scott Edwards would serve four-year terms, and Fernanda Martinho would serve
 71 a two-year term. He asked if there were any questions; hearing none, he called for a motion.

72
 73 **On MOTION made by Scott Edwards, seconded by Berry Ernst, and**
 74 **with all in favor, Resolution 2025-1 was adopted, and the Chair was**
 75 **authorized to sign.**

76
 77

78 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2025-2**

79
 80 **Consideration of Resolution 2025-2, a Resolution of the Board of Supervisors Re-Designating Certain**
 81 **Officers of the Timber Creek Southwest Community Development District following the Landowners’**
 82 **Election**

83
 84 Mr. Ward indicated Resolution 2025-2 redesignated the officers of the Board. He asked how the Board
 85 would like to designate the officers.

86
 87 The Board chose to appoint Scott Edwards as Chairperson, Dalton Drake as Vice Chairperson, the
 88 remaining Board Members as Assistant Secretaries while James Ward would serve as Secretary and
 89 Treasurer.

90
 91 **On MOTION made by Scott Edwards, seconded by Ashley Kingston,**
 92 **and with all in favor, Resolution 2025-2 was adopted, and the Chair**
 93 **was authorized to sign.**

94
 95

96 **SIXTH ORDER OF BUSINESS** **Consideration of Minutes**

97

98 **June 20, 2024 – Public Hearings and Regular Meeting Minutes**

99

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

102

103 **On MOTION made by Berry Ernst, seconded by Ashley Kingston, and**
104 **with all in favor, the June 20, 2024 Public Hearings and Regular**
105 **Meeting Minutes were approved.**

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107

108 **SEVENTH ORDER OF BUSINESS** **Consideration of Resolution 2025-3**

109

110 **Consideration of Resolution 2025-3, a Resolution Relating to the acceptance of responsibility for**
111 **ownership, operation and maintenance of District infrastructure within the boundaries of the Plat of**
112 **Timber Creek – Phase 7 Replat; providing an effective date**

113

114 Mr. Ward indicated Resolution 2025-3 was before the Board because for the drainage easements and
115 other facilities which would be owned by the CDD, the CDD either had title to the land under the plats or
116 an easement was granted to the District on the plat. He asked if there were any questions; hearing
117 none, he called for a motion.

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119 **On MOTION made by Berry Ernst, seconded by Dalton Drake, and with**
120 **all in favor, Resolution 2025-3 was adopted, and the Chair was**
121 **authorized to sign.**

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EIGHTH ORDER OF BUSINESS **Staff Reports**

I. District Attorney

Mr. Greg Urbancic: Just make sure you've completed your ethics training before the end of the year. Those supervisors that came on, sometimes the State sends them Oaths to return with a \$15 dollar check. I don't know if that's going to happen, but if it does come up, I just wanted to mention it.

Mr. Ward: You are not subject to signing those, so if you get them just let me know.

II. District Engineer

No report.

III. District Manager

- a) **Goals and objectives reporting requirements for CDDs**
- b) **Financial Statement for period ending August 31, 2024 (unaudited)**
- c) **Financial Statement for period ending September 30, 2024 (unaudited)**

143 **d) Financial Statement for period ending October 31, 2024 (unaudited)**

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Mr. Ward indicated there was a change to State Statute requiring the District to set performance measures and standards for reporting. He indicated this CDD would do this through public meeting compliance, notice of public meeting compliance, access to public records, annual budget preparation, financial reports, and financial audits. He stated there was no reporting outside of the District required; it was required to be posted on the website by December 1st of this year, and the measures could be changed at any time. He asked for a motion to approve the performance measures and standards.

On MOTION made by Scott Edwards, seconded by Ashley Kingston, and with all in favor, the performance measures and standards were approved.

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158 **NINTH ORDER OF BUSINESS**

Audience Comments

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160 **Public comment period is for items NOT listed on the agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes**

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165 Mr. Ward noted there were no members of the public present.

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168 **TENTH ORDER OF BUSINESS**

Supervisor’s Requests

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170 Mr. Ward asked if there were any Supervisor’s requests; there were none.

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173 **ELEVENTH ORDER OF BUSINESS**

Adjournment

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175 Mr. Ward adjourned the meeting at approximately 9:41 a.m.

176
177 **On MOTION made by Dalton Drake, seconded by Berry Ernst, and with all in favor, the Meeting was adjourned.**

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181 Timber Creek Southwest Community Development
182 District

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James P. Ward, Secretary

Scott Edwards, Chairperson

**TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

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

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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, 2024, 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, 2024, 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 February 3, 2025, 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.



February 3, 2025

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, 2024. 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 (\$21,138,218) since the infrastructure was conveyed to the Lee County for long term ownership, operations and maintenance in a prior fiscal year. The deficit is strictly a result of the conveyance of infrastructure to County and is not indicative of any adverse financial standing. The nature of the deficit is common in governmental accounting and is not intended to be funded by any increase in assessments. Further, financial condition assessment procedures have been applied and no deteriorating financial conditions were noted.
- The change in the District's total net position for the fiscal year ended September 30, 2024 was (\$9,801,553), a decrease. The decrease is due to the conveyance of infrastructure improvements to other governmental entities. 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, 2024, the District's governmental funds reported combined ending fund balances of \$1,929,416, a decrease of (\$10,037,286) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

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.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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.

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,	
	2024	2023
Current and other assets	\$ 1,964,455	\$ 12,061,402
Capital assets, net of depreciation	5,549,282	4,568,741
Total assets	<u>7,513,737</u>	<u>16,630,143</u>
Current liabilities	313,644	377,450
Long-term liabilities	<u>28,338,311</u>	<u>27,589,358</u>
Total liabilities	<u>28,651,955</u>	<u>27,966,808</u>
Net Position		
Net investment in capital assets	(22,762,625)	(12,011,672)
Restricted	1,537,565	676,449
Unrestricted	<u>86,842</u>	<u>(1,442)</u>
Total net position	<u>\$ (21,138,218)</u>	<u>\$ (11,336,665)</u>

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 remaining balance of unrestricted net position may be used to meet the District's other obligations.

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,	
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 1,816,575	\$ 1,716,468
Operating grants and contributions	854,077	29,102
Capital grants and contributions	375,334	238,619
General revenues	6	39
Total revenues	<u>3,045,992</u>	<u>1,984,228</u>
Expenses:		
General government	135,706	151,973
Maintenance and operations*	285,140	238,732
Interest	944,812	958,888
Conveyance of infrastructure	<u>11,481,887</u>	<u>3,757,673</u>
Total expenses	<u>12,847,545</u>	<u>5,107,266</u>
Change in net position	<u>(9,801,553)</u>	<u>(3,123,038)</u>
Net position - beginning	<u>(11,336,665)</u>	<u>(8,213,627)</u>
Net position - ending	<u>\$ (21,138,218)</u>	<u>\$ (11,336,665)</u>

*Includes \$285,140 and \$238,732 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, 2024 was \$12,847,545. 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 and Developer contributions. In total, expenses increased from the prior year as the result of increase 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 did not exceed appropriations for the fiscal year ended September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$6,248,008 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$698,726 has been taken, which resulted in a net book value of \$5,549,282. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$26,510,000 in Bonds and \$1,359,256 in Developer advances 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

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, 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, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 117,850
Prepays	4,031
Restricted assets:	
Investments	1,842,574
Capital assets:	
Depreciable, net	5,549,282
Total assets	7,513,737
 LIABILITIES	
Accounts payable	39
Accrued interest payable	278,605
Non-current liabilities:	
Due within one year	605,000
Due in more than one year	27,733,311
Total liabilities	28,651,955
 NET POSITION	
Net investment in capital assets	(22,762,625)
Restricted for debt service	1,537,565
Unrestricted	86,842
Total net position	\$ (21,138,218)

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, 2024**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary government:					
Governmental activities:					
General government	\$ 135,706	\$ 135,706	\$ -	\$ -	\$ -
Maintenance and operations*	285,140	88,278	-	375,334	178,472
Interest on long-term debt	944,812	1,592,591	854,077	-	1,501,856
Conveyance of infrastructure	11,481,887	-	-	-	(11,481,887)
Total governmental activities	12,847,545	1,816,575	854,077	375,334	(9,801,559)
General revenues:					
					6
					6
					(9,801,553)
					(11,336,665)
					\$ (21,138,218)

* includes \$285,140 of depreciation expense

See notes to the financial statements

**TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 117,850	\$ -	\$ -	\$ 117,850
Investments	-	1,816,170	26,404	1,842,574
Prepaid items	4,031	-	-	4,031
Total assets	\$ 121,881	\$ 1,816,170	\$ 26,404	\$ 1,964,455
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 39	\$ -	\$ -	\$ 39
Due to Developer	35,000	-	-	35,000
Total liabilities	35,039	-	-	35,039
Fund balances:				
Nonspendable:				
Prepaid items	4,031	-	-	4,031
Restricted for:				
Debt service	-	1,816,170	-	1,816,170
Capital projects	-	-	26,404	26,404
Unassigned	82,811	-	-	82,811
Total fund balances	86,842	1,816,170	26,404	1,929,416
Total liabilities and fund balances	\$ 121,881	\$ 1,816,170	\$ 26,404	\$ 1,964,455

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, 2024**

Fund balance - governmental funds \$ 1,929,416

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	6,248,008	
Accumulated depreciation	<u>(698,726)</u>	5,549,282

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	(278,605)	
Original issue premium	(469,055)	
Developer Advance	(1,359,256)	
Bonds payable	<u>(26,510,000)</u>	<u>(28,616,916)</u>
Net position of governmental activities		<u>\$ (21,138,218)</u>

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, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 223,984	\$ 1,592,591	\$ -	\$ 1,816,575
Developer contributions	-	758,149	-	758,149
Interest earnings	6	95,928	375,334	471,268
Total revenues	223,990	2,446,668	375,334	3,045,992
EXPENDITURES				
Current:				
General government	135,706	-	-	135,706
Debt service:				
Principal	-	595,000	-	595,000
Interest	-	964,260	-	964,260
Capital outlay	-	-	12,747,568	12,747,568
Total expenditures	135,706	1,559,260	12,747,568	14,442,534
Excess (deficiency) of revenues over (under) expenditures	88,284	887,408	(12,372,234)	(11,396,542)
OTHER FINANCING SOURCES (USES)				
Interfund transfers in / (out)	-	(30,437)	30,437	-
Developer advance	-	-	1,359,256	1,359,256
Total other financing sources (uses)	-	(30,437)	1,389,693	1,359,256
Net change in fund balances	88,284	856,971	(10,982,541)	(10,037,286)
Fund balances - beginning	(1,442)	959,199	11,008,945	11,966,702
Fund balances - ending	\$ 86,842	\$ 1,816,170	\$ 26,404	\$ 1,929,416

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, 2024**

Net change in fund balances - total governmental funds \$ (10,037,286)

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. 595,000

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. 12,747,568

Governmental funds report Developer advances as financial resources when cash is received, where as these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position. (1,359,256)

Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities. (285,140)

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. (11,481,887)

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	4,145

Change in net position of governmental activities	\$ (9,801,553)
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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, 2024, four 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, 2024:

	Amortized cost	Credit Risk	Maturities
US Bank Gcts 0490	\$ 1,842,574	N/A	N/A
	<u>\$ 1,842,574</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 (Continued)

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 TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2024, were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 30,437
Capital projects	30,437	-
Total	\$ 30,437	\$ 30,437

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, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 11,481,887	\$ 11,481,887	\$ -
Total capital assets, not being depreciated	-	11,481,887	11,481,887	-
Capital assets, being depreciated				
Stormwater improvements	\$ 1,528,520	\$ 1,265,681	\$ -	\$ 2,794,201
Road & street facilities	3,159,728	-	-	3,159,728
Electrical	40,784	-	-	40,784
Other physical environment - landscaping	253,295	-	-	253,295
Total capital assets, being depreciated	4,982,327	1,265,681	-	6,248,008
Less accumulated depreciation for:				
Stormwater improvements	(86,120)	(107,549)	-	(193,669)
Road & street facilities	(288,256)	(157,986)	-	(446,242)
Electrical	(5,438)	(2,719)	-	(8,157)
Other physical environment - landscaping	(33,772)	(16,886)	-	(50,658)
Total accumulated depreciation	(413,586)	(285,140)	-	(698,726)
Total capital assets, being depreciated, net	4,568,741	980,541	-	5,549,282
Governmental activities capital assets, net	\$ 4,568,741	\$ 12,462,428	\$ 11,481,887	\$ 5,549,282

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)

During the current fiscal year, the District acquired completed infrastructure from the Developer for a total value of \$12,747,568, of which the District paid the Developer \$11,478,311 and the Developer advance funded \$1,359,256. The District conveyed \$11,481,887 to other governmental entities during the current fiscal year.

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, 2024.

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, 2024.

Developer Advance

During the current fiscal year, the Developer has advanced the District a total of \$1,359,256 to fund the construction and acquisition of infrastructure improvements. The amount is recorded as a long-term liability as of September 30, 2024.

NOTE 7 - LONG TERM LIABILITIES (Continued)

Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2020	\$ 6,840,000	\$ -	\$ 155,000	\$ 6,685,000	\$ 155,000
Add: original issue premium	111,202	-	4,119	107,083	-
Series 2021	20,265,000	-	440,000	19,825,000	450,000
Add: original issue premium	373,156	-	11,184	361,972	-
Developer Advance	-	1,359,256	-	1,359,256	-
Total	<u>\$ 27,589,358</u>	<u>\$ 1,359,256</u>	<u>\$ 610,303</u>	<u>\$ 28,338,311</u>	<u>\$ 605,000</u>

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
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	675,000	881,775	1,556,775
2030-2034	3,715,000	4,073,585	7,788,585
2035-2039	4,400,000	3,381,125	7,781,125
2040-2044	5,240,000	2,536,343	7,776,343
2045-2049	6,355,000	1,411,900	7,766,900
2050-2053	3,600,000	211,100	3,811,100
	<u>\$ 26,510,000</u>	<u>\$ 16,202,163</u>	<u>\$ 42,712,163</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. The Developer has advanced \$35,000 in order to fund general operations of the District during the current year, which is recorded as Due to Developer in the general fund as of September 30, 2024. The Developer also provided the District with \$758,149 in contributions in order to fund certain debt service payments in the current year. 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, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 227,934	\$ 223,984	\$ (3,950)
Interest earnings	-	6	6
Total revenues	227,934	223,990	(3,944)
EXPENDITURES			
Current:			
General government	192,475	135,706	56,769
Total expenditures	192,475	135,706	56,769
Excess (deficiency) of revenues over (under) expenditures	\$ 35,459	88,284	\$ 52,825
Fund balance - beginning		(1,442)	
Fund balance - ending		\$ 86,842	

See notes to required supplementary information

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

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**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, 2024
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.	11
Employee compensation	\$0
Independent contractor compensation	\$135,705
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 - \$173.33 Debt service - \$608.17 - \$1,824.57
Special assessments collected	\$1,816,575
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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated February 3, 2025.

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.

Bhav & Associates

February 3, 2025



**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, 2024. 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, 2024.

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

February 3, 2025



**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, 2024, and have issued our report thereon dated February 3, 2025.

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 February 3, 2025, 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

February 3, 2025

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, 2023.

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, 2024.

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, 2024.

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, 2024. 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 2025-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FISCAL YEAR 2026 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 2026; 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 2026 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 19, 2025
HOUR: 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 2025-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FISCAL YEAR 2026 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 17th day of April 2025.

ATTEST:

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

James P. Ward, Secretary

Scott Edwards, Chairperson

Exhibit A: Fiscal Year 2026 Proposed Budget

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2026

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 2026

Description	Fiscal Year 2025 Budget	Actual at 3/3/2025	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -
Assessment Revenue				
Assessments - On-Roll	\$ 227,902	\$ 210,074	\$ 227,902	\$ 228,711
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -
Contributions - Private Sources				
Lennar Homes	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 227,902	\$ 210,074	\$ 227,902	\$ 228,711
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ -	\$ 200	\$ 1,200	\$ 1,200
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Professional - Management	\$ 44,100	\$ 22,050	\$ 44,100	\$ 48,000
Financial and Administrative				
Audit Services	\$ 5,600	\$ 5,600	\$ 5,600	\$ 5,700
Accounting Services	\$ 28,500	\$ 14,250	\$ 28,500	\$ 29,700
Assessment Roll Preparation	\$ 28,500	\$ 14,250	\$ 28,500	\$ 29,700
Arbitrage Rebate Fees	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 4,000	\$ 752	\$ 2,500	\$ 2,500
Trustee Services	\$ 8,170	\$ 8,170	\$ 8,170	\$ 8,170
Dissemination Agent Services	\$ 10,000	\$ -	\$ 10,000	\$ 10,000
Property Appraiser Fees	\$ 1,400	\$ -	\$ 1,400	\$ 1,400
Bank Service Fees	\$ 100	\$ -	\$ 250	\$ 250
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 25	\$ -	\$ 100	\$ 100
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services (Web Site)	\$ 1,750	\$ 300	\$ 1,800	\$ 2,400
Insurance	\$ 6,776	\$ 6,319	\$ 6,319	\$ 7,019
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Printing and Binding	\$ 50	\$ -	\$ 100	\$ 100
Office Supplies	\$ -	\$ -	\$ -	\$ -

Timber Creek Southwest Community Development District
General Fund - Budget
Fiscal Year 2026

Description	Fiscal Year 2025 Budget	Actual at 3/3/2025	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget
Legal Services				
General Counsel	\$ 5,000	\$ 539	\$ 5,000	\$ 5,000
Other General Government Services				
Engineering Services	\$ 5,000	\$ -	\$ -	\$ 5,000
Contingencies	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Reserves				
Reserve for Natural Disaster Cleanup & Restoration	\$ 71,750	\$ -	\$ 71,750	\$ 65,000
Other Fees and Charges				
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 6,006	\$ -	\$ 6,006	\$ 6,297
Total Appropriations	\$ 227,902	\$ 73,605	\$ 222,470	\$ 228,711
<hr/>				
Fund Balances:				
Change from Current Year Operations	\$ -	\$ 136,469	\$ 5,432	\$ -
Fund Balance - Beginning	\$ 86,843		\$ 86,843	\$ 164,025
Current Year Reserve Allocation	\$ 71,750		\$ 71,750	\$ 65,000
Total Fund Balance	\$ 158,593		\$ 164,025	\$ 229,025
Fund Balance - Allocations				
Extraordinary Capital/Operations Reserve	\$ 123,459		\$ 130,113	\$ 192,190
Operations Reserve	\$ 35,134		\$ 33,912	\$ 36,835
Total Fund Balance	\$ 158,593		\$ 164,025	\$ 229,025
Assessment Rate	\$ 173.31			\$ 173.92
Units Subject to Assessment	1315			1315
Cap Rate	\$ 208.00			\$ 208.00

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020 Bonds - Budget
Fiscal Year 2026

Description	Fiscal Year 2025 Budget	Actual at 3/3/2025	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ -	\$ 3,984	\$ 9,562	\$ 9,084
Revenue Account	\$ -	\$ 4,372	\$ 10,493	\$ 9,968
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 433,269	\$ 394,700	\$ 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	\$ 403,056	\$ 453,324	\$ 452,321
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 155,000	\$ -	\$ 155,000	\$ 160,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 256,575	\$ 128,288	\$ 256,575	\$ 252,700
Other Fees and Charges				
Discounts for Early Payment	\$ 16,463	\$ -	\$ 16,463	\$ 16,508
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 428,038	\$ 128,288	\$ 428,038	\$ 429,208
Net Increase/(Decrease) in Fund Balance	\$ 5,231	\$ 274,769	\$ 25,286	\$ 23,113
Fund Balance - Beginning	\$ 380,914	\$ 380,914	\$ 380,914	\$ 406,200
Fund Balance - Ending	\$ 386,145	\$ 655,682	\$ 406,200	\$ 429,313

Restricted Fund Balance:

Reserve Account Requirement	\$ 207,300
Restricted for December 15, 2026 Interest Payment	\$ 123,950
Total - Restricted Fund Balance:	\$ 331,250

Description of Product	Number of Units	FY 2025 Rate	FY 2026 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 2026

Description	Fiscal Year 2025 Budget	Actual at 3/3/2025	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ -	\$ 11,080	\$ 26,592	\$ 25,262
Revenue Account	\$ -	\$ 16,950	\$ 40,679	\$ 38,645
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 1,210,545	\$ 1,103,144	\$ 1,210,545	\$ 1,210,545
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	\$ 1,210,545	\$ 1,131,174	\$ 1,277,816	\$ 1,274,453
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 440,000	\$ 450,000	\$ 450,000	\$ 465,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 703,810	\$ 349,320	\$ 693,353	\$ 682,601
Other Fees and Charges				
Discounts for Early Payment	\$ 45,752	\$ -	\$ 45,752	\$ 45,904
Operating Transfers Out	\$ -	\$ 11,080	\$ 11,080	\$ -
Total Expenditures and Other Uses	\$ 1,189,562	\$ 810,400	\$ 1,200,185	\$ 1,193,505
Net Increase/(Decrease) in Fund Balance	\$ 20,983	\$ 320,774	\$ 77,631	\$ 80,948
Fund Balance - Beginning	\$ 1,435,256	\$ 1,435,256	\$ 1,435,256	\$ 1,512,887
Fund Balance - Ending	\$ 1,456,238	\$ 1,756,030	\$ 1,512,887	\$ 1,593,835

Restricted Fund Balance:

Reserve Account Requirement	\$ 576,533
Restricted for December 15, 2026 Principal & Interest Payment	\$ 813,569
Total - Restricted Fund Balance:	\$ 1,390,101

Description of Product	Number of Units	FY 2024 Rate	Actual Platted	FY 2025 Rate
Executive (50' - 59')	319	\$ 1,233.84	304	\$ 1,233.84
Manor (60' - 69')	319	\$ 1,469.79	309	\$ 1,469.79
Estate (70' - 80')	134	\$ 1,824.57	159	\$ 1,824.57
Twin Villa	28	\$ 962.97	28	\$ 962.97
Townhome	126	\$ 608.19	126	\$ 608.19
Total:	926		926	

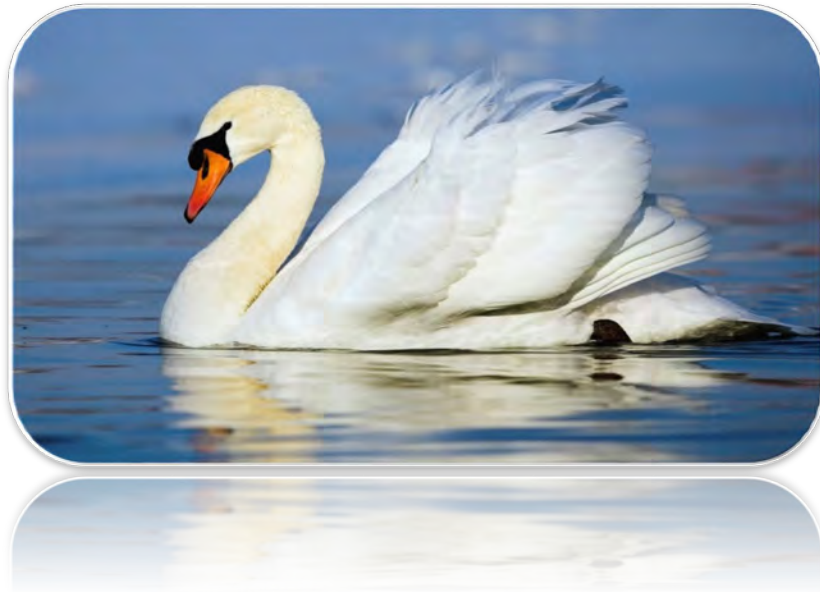
Timber Creek Southwest Community Development District

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	

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – JANUARY 2025

FISCAL YEAR 2025

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 January 31, 2025

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds		Debt Service Funds		Capital Project Fund	Account Groups		
	General Fund	Series 2020	Series 2021	Series 2021	Series 2021	General Long Term Debt	General Fixed Assets	
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 239,741	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,741
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	\$ -
Principal Account	-	-	-	-	-	-	-	\$ -
Sinking Fund Account	-	-	-	-	-	-	-	\$ -
Reserve Account	-	207,300	576,533	-	-	-	-	\$ 783,833
Revenue Account	-	438,733	1,154,926	-	-	-	-	\$ 1,593,659
Capitalized Interest	-	-	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	-	-	\$ -
General Redemption Account	-	18	-	-	-	-	-	\$ 18
Construction Account	-	-	-	-	35,862	-	-	\$ 35,862
Cost of Issuance Account	-	-	-	-	-	-	-	\$ -
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Accounts Receivable								
Assessments Receivable								
Amount Available in Debt Service Funds	-	-	-	-	-	2,377,509	-	2,377,509
Amount to be Provided by Debt Service Funds	-	-	-	-	-	23,682,491	-	23,682,491
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	4,568,741	4,568,741
Total Assets	\$ 239,741	\$ 646,051	\$ 1,731,458	\$ 35,862	\$ 26,060,000	\$ 4,568,741	\$ 4,568,741	\$ 33,281,854

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending January 31, 2025

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds		Debt Service Funds		Capital Project Fund	Account Groups		
	General Fund	Series 2020	Series 2021	Series 2021	Series 2021	General Long Term Debt	General Fixed Assets	
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Fiscal Agent	-	-	-	-	-	-	-	-
Due to Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Due to Developer	-	-	-	-	-	-	-	-
Developer Advances	-	-	-	-	1,359,256	-	-	1,359,256
Bonds Payable								
Current Portion (Due within 12 months)								
Series 2020	-	-	-	-	-	155,000	-	155,000
Series 2021	-	-	-	-	-	465,000	-	465,000
Long Term								
Series 2020	-	-	-	-	-	6,530,000	-	6,530,000
Series 2021	-	-	-	-	-	18,910,000	-	18,910,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 1,359,256	\$ 26,060,000	\$ -	\$ 27,419,256
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	-	4,568,741	4,568,741
Fund Balance								
Restricted								
Beginning: October 1, 2024 (Unaudited)	-	380,914	1,435,256	(1,332,852)	-	-	-	(3,275,767)
Results from Current Operations	-	265,138	296,202	9,458	-	-	-	4,329,882
Unassigned								
Beginning: October 1, 2024 (Unaudited)	82,812	-	-	-	-	-	-	82,812
Results from Current Operations	156,930	-	-	-	-	-	-	156,930
Total Fund Equity and Other Credits	\$ 239,741	\$ 646,051	\$ 1,731,458	\$ (1,323,394)	\$ -	\$ 4,568,741	\$ -	\$ 5,862,598
Total Liabilities, Fund Equity and Other Credits	\$ 239,741	\$ 646,051	\$ 1,731,458	\$ 35,862	\$ 26,060,000	\$ 4,568,741	\$ -	\$ 33,281,854

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest							
Interest - General Checking	-	-	-	-	-	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	623	16,070	185,080	4,280	206,053	227,902	90%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Developer Contribution	-	-	-	-	-	-	N/A
Developer Contribution	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 623	\$ 16,070	\$ 185,080	\$ 4,280	\$ 206,053	\$ 227,902	90%
Expenditures and Other Uses							
Legislative							
Board of Supervisor's Fees	-	-	200	-	200	-	N/A
Executive							
Professional Management	3,675	3,675	3,675	3,675	14,700	44,100	33%
Financial and Administrative							
Audit Services	-	-	-	2,000	2,000	5,600	36%
Accounting Services	2,375	2,375	2,375	2,375	9,500	28,500	33%
Assessment Roll Services	2,375	2,375	2,375	2,375	9,500	28,500	33%
Arbitrage Rebate Services	-	-	500	500	1,000	1,000	100%
Other Contractual Services							
Legal Advertising	-	-	752	-	752	4,000	19%
Trustee Services	-	4,139	-	-	4,139	8,170	51%
Dissemination Agent Services	-	-	-	-	-	10,000	0%
Property Appraiser Fees	-	-	-	-	-	1,400	0%
Bank Service Fees	-	-	-	-	-	100	0%
Communications & Freight Services							
Postage, Freight & Messenger	-	-	-	-	-	25	0%

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Computer Services - Website Development	-	-	-	300	300	1,750	17%
Insurance	6,319	-	-	-	6,319	6,776	93%
Printing & Binding	-	-	-	-	-	50	0%
Subscription & Memberships	-	175	-	-	175	175	100%
Legal Services							
Legal - General Counsel	-	-	270	270	539	5,000	11%
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	-	-	-	-	-	71,750	0%
Other Fees and Charges							
Discounts/Collection Fees	-	-	-	-	-	6,006	0%
Sub-Total:	14,744	12,739	10,147	11,495	49,124	227,902	22%
Total Expenditures and Other Uses:	\$ 14,744	\$ 12,739	\$ 10,147	\$ 11,494.5	\$ 49,124	\$ 227,902	22%
Net Increase/ (Decrease) in Fund Balance	(14,121)	3,331	174,933	(7,214)	156,930	-	
Fund Balance - Beginning	82,812	68,691	72,022	246,956	82,812	82,812	
Fund Balance - Ending	\$ 68,691	\$ 72,022	\$ 246,956	\$ 239,741	\$ 239,741	\$ 82,812	

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Interest Account	-	-	-	-	-	-	N/A
Principal Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	858	834	774	771	3,237	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	717	704	671	950	3,043	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	N/A
General Redemption Account	-	-	-	-	-	-	N/A
Special Assessments - Prepayments							
Special Assessments - On Roll	1,171	30,193	347,740	8,042	387,146	433,269	89%
Special Assessments - Off Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Developer Contributions							
Developer Contributions	-	-	-	-	-	-	N/A
Intragovernmental Transfer In							
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,746	\$ 31,731	\$ 349,185	\$ 9,763	393,425	\$ 433,269	91%
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	-	-	128,288	-	128,288	256,575	50%
Operating Transfers Out (To Other Funds)							
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Other Fees and Charges							
Discounts for Early Payment	-	-	-	-	-	16,463	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ 128,288	\$ -	128,288	\$ 428,038	30%
Net Increase/ (Decrease) in Fund Balance	2,746	31,731	220,897	9,763	265,138	5,231	
Fund Balance - Beginning	380,914	383,660	415,391	636,288	380,914	380,914	
Fund Balance - Ending	\$ 383,660	\$ 415,391	\$ 636,288	\$ 646,051	646,051	\$ 386,145	

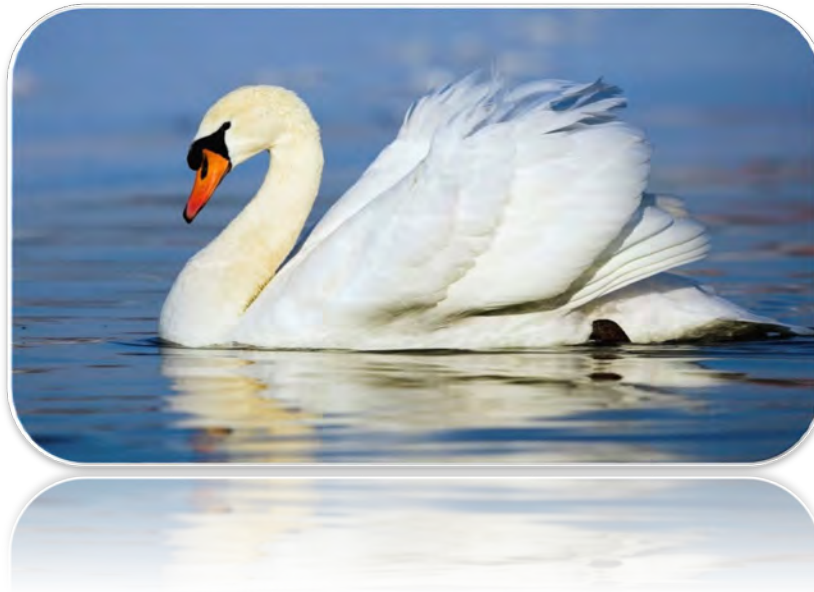
Timber Creek Southwest Community Development District
Debt Service Fund - Series 2021
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Interest Account	-	-	-	-	-	-	N/A
Principal Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	2,385	2,318	2,153	2,145	9,001	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	3,551	3,468	3,264	3,208	13,491	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	N/A
Special Assessments - Prepayments							
Special Assessments - On Roll	3,273	84,387	971,895	22,477	1,082,031	1,210,545	89%
Special Assessments - Off Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Developer Contributions							
Developer Contributions	-	-	-	-	-	-	N/A
Debt Proceeds							
Debt Proceeds	-	-	-	-	-	-	N/A
Intragovernmental Transfer In							
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 9,208	\$ 90,172	\$ 977,313	\$ 27,830	\$ 1,104,523	\$ 1,210,545	91%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2021	-	-	450,000	-	450,000	450,000	100%
Principal Debt Service - Early Redemptions							
Series 2021	-	-	-	-	-	-	N/A
Interest Expense							
Series 2021	-	-	349,320	-	349,320	693,353	50%
Operating Transfers Out (To Other Funds)							
Operating Transfers Out (To Other Funds)	2,385	2,318	2,153	2,145	9,001	-	N/A
Other Fees and Charges							
Discounts for Early Payment	-	-	-	-	-	45,734	0%
Total Expenditures and Other Uses:	\$ 2,385	\$ 2,318	\$ 801,473	\$ 2,145	\$ 808,321	\$ 1,189,087	68%
Net Increase/ (Decrease) in Fund Balance	6,823	87,855	175,840	25,685	296,202	21,458	
Fund Balance - Beginning	1,435,256	1,442,079	1,529,934	1,705,773	1,435,256	1,435,256	
Fund Balance - Ending	\$ 1,442,079	\$ 1,529,934	\$ 1,705,773	\$ 1,731,458	\$ 1,731,458	\$ 1,456,714	

Timber Creek Southwest Community Development District
Capital Projects Fund - Series 2021
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2025

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Construction Account	101	116	116	124	458	-	N/A
Cost of Issuance	-	-	-	-	-	-	N/A
Debt Proceeds							
	-	-	-	-	-	-	N/A
Developer Contributions							
	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	2,385	2,318	2,153	2,145	9,001	-	N/A
Total Revenue and Other Sources:	\$ 2,486	\$ 2,434	\$ 2,269	\$ 2,269	\$ 9,458	\$ -	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	-	-	-	-	-	-	N/A
Stormwater Management	-	-	-	-	-	-	N/A
Landscaping	-	-	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	-	-	N/A
Cost of Issuance							
Legal - Series 2020 Bonds	-	-	-	-	-	-	N/A
Underwriter's Discount							
	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	2,486	2,434	2,269	2,269	\$ 9,458	-	-
Fund Balance - Beginning	(1,332,852)	(1,330,366)	(1,327,932)	(1,325,663)	\$ (1,332,852)	\$ -	-
Fund Balance - Ending	\$ (1,330,366)	\$ (1,327,932)	\$ (1,325,663)	\$ (1,323,394)	\$ (1,323,394)	\$ -	-

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – FEBRUARY 2025

FISCAL YEAR 2025

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 28, 2025

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds	Debt Service Funds	Capital Project Fund		Account Groups		
		Series 2020	Series 2021	Series 2021	Series 2021	General Long Term Debt	General Fixed Assets	
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 231,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 231,737
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	\$ -
Principal Account	-	-	-	-	-	-	-	\$ -
Sinking Fund Account	-	-	-	-	-	-	-	\$ -
Reserve Account	-	207,300	576,533	-	-	-	-	\$ 783,833
Revenue Account	-	448,364	1,179,497	-	-	-	-	\$ 1,627,862
Capitalized Interest	-	-	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	-	-	\$ -
General Redemption Account	-	18	-	-	-	-	-	\$ 18
Construction Account	-	-	-	38,071	-	-	-	\$ 38,071
Cost of Issuance Account	-	-	-	-	-	-	-	\$ -
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Accounts Receivable								
Assessments Receivable								
Amount Available in Debt Service Funds	-	-	-	-	2,411,713	-	-	2,411,713
Amount to be Provided by Debt Service Funds	-	-	-	-	23,648,288	-	-	23,648,288
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	5,549,282	-	5,549,282
Total Assets	\$ 231,737	\$ 655,683	\$ 1,756,030	\$ 38,071	\$ 26,060,000	\$ 5,549,282	\$ 5,549,282	\$ 34,290,802

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending February 28, 2025

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds		Debt Service Funds		Capital Project Fund	Account Groups		
	General Fund	Series 2020	Series 2021	Series 2021	Series 2021	General Long Term Debt	General Fixed Assets	
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Fiscal Agent	-	-	-	-	-	-	-	-
Due to Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Due to Developer	-	-	-	-	-	-	-	-
Developer Advances	-	-	-	1,359,256	-	-	-	1,359,256
Bonds Payable								
Current Portion (Due within 12 months)								
Series 2020	-	-	-	-	155,000	-	-	155,000
Series 2021	-	-	-	-	465,000	-	-	465,000
Long Term								
Series 2020	-	-	-	-	6,530,000	-	-	6,530,000
Series 2021	-	-	-	-	18,910,000	-	-	18,910,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 1,359,256	\$ 26,060,000	\$ -	\$ 27,419,256
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	-	5,549,282	5,549,282
Fund Balance								
Restricted								
Beginning: October 1, 2024 (Unaudited)	-	380,914	1,435,256	(1,332,852)	-	-	-	(3,275,767)
Results from Current Operations	-	274,769	320,774	11,666	-	-	-	4,366,293
Unassigned								
Beginning: October 1, 2024 (Unaudited)	82,812	-	-	-	-	-	-	82,812
Results from Current Operations	148,925	-	-	-	-	-	-	148,925
Total Fund Equity and Other Credits	\$ 231,737	\$ 655,683	\$ 1,756,030	\$ (1,321,186)	\$ -	\$ 5,549,282	\$ 6,871,546	\$ 6,871,546
Total Liabilities, Fund Equity and Other Credits	\$ 231,737	\$ 655,683	\$ 1,756,030	\$ 38,071	\$ 26,060,000	\$ 5,549,282	\$ 34,290,802	\$ 34,290,802

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest								
Interest - General Checking	-	-	-	-	-	-	-	0%
Special Assessment Revenue								
Special Assessments - On-Roll	623	16,070	185,080	4,280	4,021	210,074	227,902	92%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	0%
Developer Contribution	-	-	-	-	-	-	-	0%
Developer Contribution	-	-	-	-	-	-	-	0%
Intragovernmental Transfer In	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 623	\$ 16,070	\$ 185,080	\$ 4,280	\$ 4,021	\$ 210,074	\$ 227,902	92%
Expenditures and Other Uses								
Legislative								
Board of Supervisor's Fees	-	-	200	-	-	200	-	0%
Executive								
Professional Management	3,675	3,675	3,675	3,675	3,675	18,375	44,100	42%
Financial and Administrative								
Audit Services	-	-	-	2,000	3,600	5,600	5,600	100%
Accounting Services	2,375	2,375	2,375	2,375	2,375	11,875	28,500	42%
Assessment Roll Services	2,375	2,375	2,375	2,375	2,375	11,875	28,500	42%
Arbitrage Rebate Services	-	-	500	500	-	1,000	1,000	100%
Other Contractual Services								
Legal Advertising	-	-	752	-	-	752	4,000	19%
Trustee Services	-	4,139	-	-	-	4,139	8,170	51%
Dissemination Agent Services	-	-	-	-	-	-	10,000	0%
Property Appraiser Fees	-	-	-	-	-	-	1,400	0%
Bank Service Fees	-	-	-	-	-	-	100	0%
Communications & Freight Services								
Postage, Freight & Messenger	-	-	-	-	-	-	25	0%

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Computer Services - Website Development	-	-	-	300	-	300	1,750	17%
Insurance	6,319	-	-	-	-	6,319	6,776	93%
Printing & Binding	-	-	-	-	-	-	50	0%
Subscription & Memberships	-	175	-	-	-	175	175	100%
Legal Services								
Legal - General Counsel	-	-	270	270	-	539	5,000	11%
Legal - Series 2020 Bonds	-	-	-	-	-	-	-	0%
Legal - Series 2021 Bonds	-	-	-	-	-	-	-	0%
Legal - Validation	-	-	-	-	-	-	-	0%
Other General Government Services								
Engineering Services	-	-	-	-	-	-	5,000	0%
Series 2021	-	-	-	-	-	-	-	0%
Stormwater Needs Analysis	-	-	-	-	-	-	-	0%
Contingencies	-	-	-	-	-	-	-	0%
Other Current Charges	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	0%
Reserves								
Natural Disaster Cleanup & Restoration	-	-	-	-	-	-	71,750	0%
Other Fees and Charges								
Discounts/Collection Fees	-	-	-	-	-	-	6,006	0%
Sub-Total:	14,744	12,739	10,147	11,495	12,025	61,149	227,902	27%
 Total Expenditures and Other Uses:	\$ 14,744	\$ 12,739	\$ 10,147	\$ 11,494.5	\$ 12,025	\$ 61,149	\$ 227,902	27%
 Net Increase/ (Decrease) in Fund Balance	(14,121)	3,331	174,933	(7,214)	(8,004)	148,925	-	
Fund Balance - Beginning	82,812	68,691	72,022	246,956	239,741	82,812	82,812	
Fund Balance - Ending	\$ 68,691	\$ 72,022	\$ 246,956	\$ 239,741	\$ 231,737	\$ 231,737	\$ 82,812	

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income								
Interest Account	-	-	-	-	-	-	-	0%
Principal Account	-	-	-	-	-	-	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	0%
Reserve Account	858	834	774	771	748	3,984	-	0%
Prepayment Account	-	-	-	-	-	-	-	0%
Revenue Account	717	704	671	950	1,329	4,372	-	0%
Capitalized Interest Account	-	-	-	-	-	-	-	0%
General Redemption Account	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments								
Special Assessments - On Roll	1,171	30,193	347,740	8,042	7,554	394,700	433,269	91%
Special Assessments - Off Roll	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	0%
Developer Contributions								
Developer Contributions	-	-	-	-	-	-	-	0%
Intragovernmental Transfer In								
Intragovernmental Transfer In	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 2,746	\$ 31,731	\$ 349,185	\$ 9,763	\$ 9,631	403,056	\$ 433,269	93%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2020	-	-	-	-	-	-	155,000	0%
Principal Debt Service - Early Redemptions								
Series 2020	-	-	-	-	-	-	-	0%
Interest Expense								
Series 2020	-	-	128,288	-	-	128,288	256,575	50%
Operating Transfers Out (To Other Funds)								
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	0%
Other Fees and Charges								
Discounts for Early Payment	-	-	-	-	-	-	16,463	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ 128,288	\$ -	\$ -	128,288	\$ 428,038	30%
Net Increase/ (Decrease) in Fund Balance	2,746	31,731	220,897	9,763	9,631	274,769	5,231	
Fund Balance - Beginning	380,914	383,660	415,391	636,288	646,051	380,914	380,914	
Fund Balance - Ending	\$ 383,660	\$ 415,391	\$ 636,288	\$ 646,051	\$ 655,683	655,683	\$ 386,145	

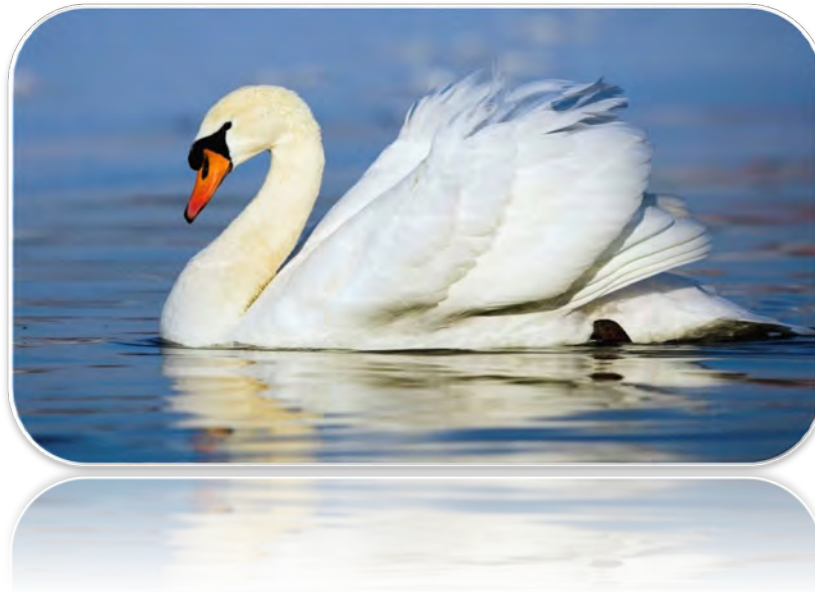
Timber Creek Southwest Community Development District
Debt Service Fund - Series 2021
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income								
Interest Account	-	-	-	-	-	-	-	0%
Principal Account	-	-	-	-	-	-	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	0%
Reserve Account	2,385	2,318	2,153	2,145	2,079	11,080	-	0%
Prepayment Account	-	-	-	-	-	-	-	0%
Revenue Account	3,551	3,468	3,264	3,208	3,459	16,950	-	0%
Capitalized Interest Account	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments								
Special Assessments - On Roll	3,273	84,387	971,895	22,477	21,113	1,103,144	1,210,545	91%
Special Assessments - Off Roll	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	0%
Developer Contributions								
Developer Contributions	-	-	-	-	-	-	-	0%
Debt Proceeds								
Debt Proceeds	-	-	-	-	-	-	-	0%
Intragovernmental Transfer In								
Intragovernmental Transfer In	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 9,208	\$ 90,172	\$ 977,313	\$ 27,830	\$ 26,651	\$ 1,131,174	\$ 1,210,545	93%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2021	-	-	450,000	-	-	450,000	450,000	100%
Principal Debt Service - Early Redemptions								
Series 2021	-	-	-	-	-	-	-	0%
Interest Expense								
Series 2021	-	-	349,320	-	-	349,320	693,353	50%
Operating Transfers Out (To Other Funds)								
Operating Transfers Out (To Other Funds)	2,385	2,318	2,153	2,145	2,079	11,080	-	0%
Other Fees and Charges								
Discounts for Early Payment	-	-	-	-	-	-	45,734	0%
Total Expenditures and Other Uses:	\$ 2,385	\$ 2,318	\$ 801,473	\$ 2,145	\$ 2,079	\$ 810,400	\$ 1,189,087	68%
Net Increase/ (Decrease) in Fund Balance	6,823	87,855	175,840	25,685	24,572	320,774	21,458	
Fund Balance - Beginning	1,435,256	1,442,079	1,529,934	1,705,773	1,731,458	1,435,256	1,435,256	
Fund Balance - Ending	\$ 1,442,079	\$ 1,529,934	\$ 1,705,773	\$ 1,731,458	\$ 1,756,030	\$ 1,756,030	\$ 1,456,714	

Timber Creek Southwest Community Development District
Capital Projects Fund - Series 2021
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income								
Construction Account	101	116	116	124	129	586	-	0%
Cost of Issuance	-	-	-	-	-	-	-	0%
Debt Proceeds								
Debt Proceeds	-	-	-	-	-	-	-	0%
Developer Contributions								
Developer Contributions	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	2,385	2,318	2,153	2,145	2,079	11,080	-	0%
Total Revenue and Other Sources:	\$ 2,486	\$ 2,434	\$ 2,269	\$ 2,269	\$ 2,208	\$ 11,666	\$ -	0%
Expenditures and Other Uses								
Executive								
Professional Management	-	-	-	-	-	-	-	0%
Other Contractual Services								
Trustee Services	-	-	-	-	-	-	-	0%
Legal Services								
Series 2021 Bonds	-	-	-	-	-	-	-	0%
Printing & Binding								
Printing & Binding	-	-	-	-	-	-	-	0%
Other General Government Services								
Engineering Services	-	-	-	-	-	-	-	0%
Capital Outlay								
Electrical	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	-	-	0%
Stormwater Management	-	-	-	-	-	-	-	0%
Landscaping	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	0%
Cost of Issuance								
Legal - Series 2020 Bonds	-	-	-	-	-	-	-	0%
Underwriter's Discount								
Underwriter's Discount	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	2,486	2,434	2,269	2,269	2,208	\$ 11,666	-	
Fund Balance - Beginning	(1,332,852)	(1,330,366)	(1,327,932)	(1,325,663)	(1,323,394)	\$ (1,332,852)	\$ -	
Fund Balance - Ending	\$ (1,330,366)	\$ (1,327,932)	\$ (1,325,663)	\$ (1,323,394)	\$ (1,321,186)	\$ (1,321,186)	\$ -	

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – MARCH 2025

FISCAL YEAR 2025

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 March 31, 2025

	Governmental Funds							Totals (Memorandum Only)
		Debt Service Funds		Debt Service Funds	Capital Project Fund	Account Groups		
	General Fund	Series 2020	Series 2021	Series 2021	General Long Term Debt	General Fixed Assets		
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 226,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226,130
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	\$ -
Principal Account	-	-	-	-	-	-	-	\$ -
Sinking Fund Account	-	-	-	-	-	-	-	\$ -
Reserve Account	-	207,300	576,533	-	-	-	-	\$ 783,833
Revenue Account	-	455,777	1,198,088	-	-	-	-	\$ 1,653,865
Capitalized Interest	-	-	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	-	-	\$ -
General Redemption Account	-	18	-	-	-	-	-	\$ 18
Construction Account	-	-	-	-	40,072	-	-	\$ 40,072
Cost of Issuance Account	-	-	-	-	-	-	-	\$ -
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Accounts Receivable								
Assessments Receivable								
Amount Available in Debt Service Funds	-	-	-	-	-	2,437,716	-	2,437,716
Amount to be Provided by Debt Service Funds	-	-	-	-	-	23,622,284	-	23,622,284
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	5,549,282	5,549,282
Total Assets	\$ 226,130	\$ 663,095	\$ 1,774,621	\$ 40,072	\$ 26,060,000	\$ 5,549,282	\$ 5,549,282	\$ 34,313,199

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending March 31, 2025

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds		Debt Service Funds		Capital Project Fund	Account Groups		
	General Fund	Series 2020	Series 2021	Series 2021	Series 2021	General Long Term Debt	General Fixed Assets	
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Fiscal Agent	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Due to Developer	-	-	-	-	-	-	-	-
Developer Advances	-	-	-	-	1,359,256	-	-	1,359,256
Bonds Payable	-	-	-	-	-	-	-	-
Current Portion (Due within 12 months)	-	-	-	-	-	-	-	-
Series 2020	-	-	-	-	-	155,000	-	155,000
Series 2021	-	-	-	-	-	465,000	-	465,000
Long Term	-	-	-	-	-	-	-	-
Series 2020	-	-	-	-	-	6,530,000	-	6,530,000
Series 2021	-	-	-	-	-	18,910,000	-	18,910,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 1,359,256	\$ 26,060,000	\$ -	\$ 27,419,256
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	-	5,549,282	5,549,282
Fund Balance	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Beginning: October 1, 2024 (Unaudited)	-	380,914	1,435,256	(1,332,852)	-	-	-	(3,275,767)
Results from Current Operations	-	282,181	339,365	13,668	-	-	-	4,394,298
Unassigned	-	-	-	-	-	-	-	-
Beginning: October 1, 2024 (Unaudited)	82,812	-	-	-	-	-	-	82,812
Results from Current Operations	143,318	-	-	-	-	-	-	143,318
Total Fund Equity and Other Credits	\$ 226,130	\$ 663,095	\$ 1,774,621	\$ (1,319,184)	\$ -	\$ -	\$ 5,549,282	\$ 6,893,943
Total Liabilities, Fund Equity and Other Credits	\$ 226,130	\$ 663,095	\$ 1,774,621	\$ 40,072	\$ 26,060,000	\$ -	\$ 5,549,282	\$ 34,313,199

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2025

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest									
Interest - General Checking	-	-	-	-	-	-	-	-	0%
Special Assessment Revenue									
Special Assessments - On-Roll	623	16,070	185,080	4,280	4,021	2,818	212,892	227,902	93%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	0%
Other Fees and Charges									
Discounts/Collection Fees	-	-	-	-	-	-	-	(6,006)	0%
Developer Contribution	-	-	-	-	-	-	-	-	0%
Developer Contribution	-	-	-	-	-	-	-	-	0%
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 623	\$ 16,070	\$ 185,080	\$ 4,280	\$ 4,021	\$ 2,818	\$ 212,892	\$ 221,896	96%
Expenditures and Other Uses									
Legislative									
Board of Supervisor's Fees	-	-	200	-	-	-	200	-	0%
Executive									
Professional Management	3,675	3,675	3,675	3,675	3,675	3,675	22,050	44,100	50%
Financial and Administrative									
Audit Services	-	-	-	2,000	3,600	-	5,600	5,600	100%
Accounting Services	2,375	2,375	2,375	2,375	2,375	2,375	14,250	28,500	50%
Assessment Roll Services	2,375	2,375	2,375	2,375	2,375	2,375	14,250	28,500	50%
Arbitrage Rebate Services	-	-	500	500	-	-	1,000	1,000	100%
Other Contractual Services									
Legal Advertising	-	-	752	-	-	-	752	4,000	19%
Trustee Services	-	4,139	-	-	-	-	4,139	8,170	51%
Dissemination Agent Services	-	-	-	-	-	-	-	10,000	0%
Property Appraiser Fees	-	-	-	-	-	-	-	1,400	0%
Bank Service Fees	-	-	-	-	-	-	-	100	0%

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2025

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services									
Postage, Freight & Messenger	-	-	-	-	-	-	-	25	0%
Computer Services - Website Development	-	-	-	300	-	-	300	1,750	17%
Insurance	6,319	-	-	-	-	-	6,319	6,776	93%
Printing & Binding	-	-	-	-	-	-	-	50	0%
Subscription & Memberships	-	175	-	-	-	-	175	175	100%
Legal Services									
Legal - General Counsel	-	-	270	270	-	-	539	5,000	11%
Legal - Series 2020 Bonds	-	-	-	-	-	-	-	-	0%
Legal - Series 2021 Bonds	-	-	-	-	-	-	-	-	0%
Legal - Validation	-	-	-	-	-	-	-	-	0%
Other General Government Services									
Engineering Services	-	-	-	-	-	-	-	5,000	0%
Series 2021	-	-	-	-	-	-	-	-	0%
Stormwater Needs Analysis	-	-	-	-	-	-	-	-	0%
Contingencies	-	-	-	-	-	-	-	-	0%
Other Current Charges	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	0%
Reserves									
Natural Disaster Cleanup & Restoration	-	-	-	-	-	-	-	71,750	0%
Sub-Total:	14,744	12,739	10,147	11,495	12,025	8,425	69,574	221,896	31%
Total Expenditures and Other Uses:	\$ 14,744	\$ 12,739	\$ 10,147	\$ 11,494.5	\$ 12,025	\$ 8,425	\$ 69,574	\$ 221,896	31%
Net Increase/ (Decrease) in Fund Balance	(14,121)	3,331	174,933	(7,214)	(8,004)	(5,607)	143,318	-	
Fund Balance - Beginning	82,812	68,691	72,022	246,956	239,741	231,737	82,812	82,812	
Fund Balance - Ending	\$ 68,691	\$ 72,022	\$ 246,956	\$ 239,741	\$ 231,737	\$ 226,130	\$ 226,130	\$ 82,812	

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2025

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income									
Interest Account	-	-	-	-	-	-	-	-	0%
Principal Account	-	-	-	-	-	-	-	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	0%
Reserve Account	858	834	774	771	748	675	4,660	-	0%
Prepayment Account	-	-	-	-	-	-	-	-	0%
Revenue Account	717	704	671	950	1,329	1,443	5,815	-	0%
Capitalized Interest Account	-	-	-	-	-	-	-	-	0%
General Redemption Account	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments									
Special Assessments - On Roll	1,171	30,193	347,740	8,042	7,554	5,294	399,994	433,269	92%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	0%
Other Fees and Charges									
Discounts for Early Payment	-	-	-	-	-	-	-	(16,463)	0%
Developer Contributions									
Developer Contributions	-	-	-	-	-	-	-	-	0%
Intragovernmental Transfer In									
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 2,746	\$ 31,731	\$ 349,185	\$ 9,763	\$ 9,631	\$ 7,413	410,469	\$ 416,806	98%
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2020	-	-	-	-	-	-	-	155,000	0%
Principal Debt Service - Early Redemptions									
Series 2020	-	-	-	-	-	-	-	-	0%
Interest Expense									
Series 2020	-	-	128,288	-	-	-	128,288	256,575	50%
Operating Transfers Out (To Other Funds)									
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ 128,288	\$ -	\$ -	\$ -	128,288	\$ 411,575	31%
Net Increase/ (Decrease) in Fund Balance	2,746	31,731	220,897	9,763	9,631	7,413	282,181	5,231	
Fund Balance - Beginning	380,914	383,660	415,391	636,288	646,051	655,683	380,914	380,914	
Fund Balance - Ending	\$ 383,660	\$ 415,391	\$ 636,288	\$ 646,051	\$ 655,683	\$ 663,095	663,095	\$ 386,145	

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 March 31, 2025

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income									
Interest Account	-	-	-	-	-	-	-	-	0%
Principal Account	-	-	-	-	-	-	-	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	0%
Reserve Account	2,385	2,318	2,153	2,145	2,079	1,878	12,958	-	0%
Prepayment Account	-	-	-	-	-	-	-	-	0%
Revenue Account	3,551	3,468	3,264	3,208	3,459	3,794	20,744	-	0%
Capitalized Interest Account	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments									
Special Assessments - On Roll	3,273	84,387	971,895	22,477	21,113	14,796	1,117,941	1,210,545	92%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	0%
Other Fees and Charges									
Discounts for Early Payment	-	-	-	-	-	-	-	(45,734)	0%
Developer Contributions									
Developer Contributions	-	-	-	-	-	-	-	-	0%
Debt Proceeds									
Debt Proceeds	-	-	-	-	-	-	-	-	0%
Intragovernmental Transfer In									
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 9,208	\$ 90,172	\$ 977,313	\$ 27,830	\$ 26,651	\$ 20,469	\$ 1,151,643	\$ 1,164,811	99%
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2021	-	-	450,000	-	-	-	450,000	450,000	100%
Principal Debt Service - Early Redemptions									
Series 2021	-	-	-	-	-	-	-	-	0%
Interest Expense									
Series 2021	-	-	349,320	-	-	-	349,320	693,353	50%
Operating Transfers Out (To Other Funds)									
Operating Transfers Out (To Other Funds)	2,385	2,318	2,153	2,145	2,079	1,878	12,958	-	0%
Total Expenditures and Other Uses:	\$ 2,385	\$ 2,318	\$ 801,473	\$ 2,145	\$ 2,079	\$ 1,878	\$ 812,278	\$ 1,143,353	71%
Net Increase/ (Decrease) in Fund Balance	6,823	87,855	175,840	25,685	24,572	18,591	339,365	21,458	
Fund Balance - Beginning	1,435,256	1,442,079	1,529,934	1,705,773	1,731,458	1,756,030	1,435,256	1,435,256	
Fund Balance - Ending	\$ 1,442,079	\$ 1,529,934	\$ 1,705,773	\$ 1,731,458	\$ 1,756,030	\$ 1,774,621	\$ 1,774,621	\$ 1,456,714	

Timber Creek Southwest Community Development District
Capital Projects Fund - Series 2021
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2025

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income									
Construction Account	101	116	116	124	129	123	710	-	0%
Cost of Issuance	-	-	-	-	-	-	-	-	0%
Debt Proceeds									
-	-	-	-	-	-	-	-	-	0%
Developer Contributions									
-	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	2,385	2,318	2,153	2,145	2,079	1,878	12,958	-	0%
Total Revenue and Other Sources:	\$ 2,486	\$ 2,434	\$ 2,269	\$ 2,269	\$ 2,208	\$ 2,001	\$ 13,668	\$ -	0%
Expenditures and Other Uses									
Executive									
Professional Management	-	-	-	-	-	-	-	-	0%
Other Contractual Services									
Trustee Services	-	-	-	-	-	-	-	-	0%
Legal Services									
Series 2021 Bonds	-	-	-	-	-	-	-	-	0%
Printing & Binding									
-	-	-	-	-	-	-	-	-	0%
Other General Government Services									
Engineering Services	-	-	-	-	-	-	-	-	0%
Capital Outlay									
Electrical	-	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	-	-	-	0%
Stormwater Management	-	-	-	-	-	-	-	-	0%
Landscaping	-	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	-	0%
Cost of Issuance									
Legal - Series 2021 Bonds	-	-	-	-	-	-	-	-	0%
Underwriter's Discount									
-	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	2,486	2,434	2,269	2,269	2,208	2,001	\$ 13,668	-	
Fund Balance - Beginning	(1,332,852)	(1,330,366)	(1,327,932)	(1,325,663)	(1,323,394)	(1,321,186)	\$ (1,332,852)	\$ -	
Fund Balance - Ending	\$ (1,330,366)	\$ (1,327,932)	\$ (1,325,663)	\$ (1,323,394)	\$ (1,321,186)	\$ (1,319,184)	\$ (1,319,184)	\$ -	