

# TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - NOVEMBER 2021

FISCAL YEAR 2022

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PREPARED BY:

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

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*Timber Creek Southwest Community Development District*

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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 November 30, 2021**

	Governmental Funds						Account Groups General Long Term Debt	Totals (Memorandum Only)
	General Fund	Debt Service Funds Series 2020	Debt Service Funds Series 2021	Capital Project Fund Series 2020	Capital Project Fund Series 2021			
<b>Assets</b>								
<b>Cash and Investments</b>								
General Fund - Invested Cash	\$ 170,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,846
Debt Service Fund								
Interest Account		0	109,860					\$ 109,860
Principal Account		0	-					\$ 0
Sinking Fund Account		-	-					\$ -
Reserve Account		207,301	576,533					\$ 783,833
Revenue Account		0	-					\$ 0
Capitalized Interest								\$ -
Prepayment Account								\$ -
Construction Account				11	15,973,119			\$ 15,973,129
Cost of Issuance Account						5,405		\$ 5,405
<b>Due from Other Funds</b>								
General Fund	-	158,160	-	-	-	-	-	158,160
Debt Service Fund(s)	-	-	-	-	-	-	-	-
<b>Accounts Receivable</b>								
<b>Assessments Receivable</b>								
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	-	365,462	-	365,462
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	-	27,464,538	-	27,464,538
<b>Total Assets</b>	<b>\$ 170,846</b>	<b>\$ 365,462</b>	<b>\$ 686,393</b>	<b>\$ 11</b>	<b>\$ 15,978,524</b>	<b>\$ 27,830,000</b>		<b>\$ 45,031,235</b>

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

	Governmental Funds						Account Groups General Long Term Debt	Totals (Memorandum Only)
	Debt Service Funds		Debt Service Funds		Capital Project Fund			
	General Fund	Series 2020	Series 2021	Series 2020	Series 2021	Series 2021		
<b>Liabilities</b>								
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$	-	\$	-	\$	-	\$	-
<b>Due to Fiscal Agent</b>								
<b>Due to Other Funds</b>		-						-
General Fund		-		-		-		-
Debt Service Fund(s)		158,160		-		-		158,160
<b>Due to Developer</b>	\$	18,672			\$	-		18,672
<b>Bonds Payable</b>								
Current Portion						\$140,000		140,000
Long Term						\$27,690,000		27,690,000
Unamortized Prem/Discount on Bds Pyb					-	395,524	\$0	395,524
<b>Total Liabilities</b>	<b>\$</b>	<b>176,832</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>395,524</b>
						<b>\$</b>	<b>27,830,000</b>	<b>\$</b>
								<b>\$</b>
								<b>28,402,356</b>
<b>Fund Equity and Other Credits</b>								
<b>Investment in General Fixed Assets</b>		-		-		-		-
<b>Fund Balance</b>								
<b>Restricted</b>								
Beginning: October 1, 2021 (Unaudited)		-	207,305		-	(3,759,084)		-
Results from Current Operations		-	158,157	686,393	3,759,095	15,583,000		-
<b>Unassigned</b>								
Beginning: October 1, 2021 (Unaudited)		12,254						-
Results from Current Operations		(18,240)						-
<b>Total Fund Equity and Other Credits</b>	<b>\$</b>	<b>(5,986)</b>	<b>\$</b>	<b>365,462</b>	<b>\$</b>	<b>686,393</b>	<b>\$</b>	<b>11</b>
						<b>\$</b>	<b>15,583,000</b>	<b>\$</b>
								<b>\$</b>
								<b>16,628,879</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$</b>	<b>170,846</b>	<b>\$</b>	<b>365,462</b>	<b>\$</b>	<b>686,393</b>	<b>\$</b>	<b>11</b>
						<b>\$</b>	<b>15,978,524</b>	<b>\$</b>
								<b>\$</b>
								<b>27,830,000</b>
								<b>\$</b>
								<b>45,031,235</b>

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
Carryforward		\$ -	-	\$ -	N/A
<b>Interest</b>					
Interest - General Checking	0	1	1	-	N/A
<b>Special Assessment Revenue</b>					
Special Assessments - On-Roll	-	6,788	6,788	113,825	N/A
Special Assessments - Off-Roll	-	-	-	-	N/A
Developer Contribution			-	-	#DIV/0!
Developer Contribution			-	-	N/A
Intragovernmental Transfer In	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 0</b>	<b>\$ 6,788</b>	<b>6,789</b>	<b>\$ 113,825</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>					
<b>Executive</b>					
Professional Management	3,333	3,333	6,667	40,000	17%
<b>Financial and Administrative</b>					
Audit Services	-	-	-	5,000	0%
Accounting Services	1,333	1,333	2,667	16,000	17%
Assessment Roll Services	1,333	1,333	2,667	16,000	17%
Arbitrage Rebate Services	500	-	500	500	100%
<b>Other Contractual Services</b>					
Legal Advertising	275	-	275	3,000	9%
Trustee Services	-	4,031	4,031	2,400	168%
Dissemination Agent Services	417	417	833	5,000	17%
Property Appraiser Fees	-	578	578	-	N/A
Bank Service Fees	26	26	52	350	15%
<b>Communications &amp; Freight Services</b>					

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Postage, Freight & Messenger	13	13	25	200	13%
<b>Computer Services - Website Development</b>	-	-	-	2,000	0%
<b>Insurance</b>	5,435	-	5,435	5,500	99%
<b>Printing &amp; Binding</b>	-	-	-	200	0%
<b>Subscription &amp; Memberships</b>	175	-	175	175	100%
<b>Legal Services</b>					
Legal - General Counsel	-	1,124	1,124	15,000	7%
Legal - Series 2020 Bonds	-	-	-	-	N/A
Legal - Validation	-	-	-	-	N/A
<b>Other General Government Services</b>					
Engineering Services	-	-	-	2,500	0%
Contingencies	-	-	-	-	N/A
Other Current Charges	-	-	-	-	N/A
<b>Other Fees and Charges</b>	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	
<b>Sub-Total:</b>	<b>12,840</b>	<b>12,188</b>	<b>25,029</b>	<b>113,825</b>	<b>22%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 12,840</b>	<b>\$ 12,188</b>	<b>\$ 25,029</b>	<b>\$ 113,825</b>	<b>22%</b>
Net Increase/ (Decrease) in Fund Balance	(12,840)	(5,400)	(18,240)	-	
Fund Balance - Beginning	12,254	-	12,254	-	
<b>Fund Balance - Ending</b>	<b>\$ (586)</b>	<b>\$ (5,400)</b>	<b>\$ (5,986)</b>	<b>\$ -</b>	

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>					
Interest Account	-	-	-	-	N/A
Principal Account	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	1	1	2	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>					
Special Assessments - On Roll	-	24,248	24,248	406,705	N/A
Special Assessments - Off Roll	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	N/A
<b>Developer Contributions</b>	-	133,912	133,912	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 1</b>	<b>\$ 158,161</b>	<b>\$ 158,162</b>	<b>\$ 406,705</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>					
<b>Debt Service</b>					
<b>Principal Debt Service - Mandatory</b>					
Series 2020	-	-	-	140,000	N/A
<b>Principal Debt Service - Early Redemptions</b>					
Series 2020	-	-	-	-	N/A
<b>Interest Expense</b>					
Series 2020	-	-	-	267,825	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	5	5	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 5</b>	<b>\$ 5</b>	<b>\$ 407,825</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	1	158,156	158,157	(1,120)	
Fund Balance - Beginning	207,305	207,305	207,305	-	
<b>Fund Balance - Ending</b>	<b>\$ 207,305</b>	<b>\$ 365,462</b>	<b>365,462</b>	<b>\$ (1,120)</b>	

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 November 30, 2021**

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>					
Interest Account	-	0	0	-	N/A
Principal Account	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	-	1	1	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>					
Special Assessments - On Roll	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	N/A
<b>Debt Proceeds</b>	686,393	-	686,393	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 686,393</b>	<b>\$ 1</b>	<b>\$ 686,394</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>					
<b>Debt Service</b>					
<b>Principal Debt Service - Mandatory</b>					
Series 2021	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>					
Series 2021	-	-	-	-	N/A
<b>Interest Expense</b>					
Series 2021	-	-	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	1	1	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	686,393	0	686,393	-	
Fund Balance - Beginning	-	686,393	-	-	
<b>Fund Balance - Ending</b>	<b>\$ 686,393</b>	<b>\$ 686,393</b>	<b>686,393</b>	<b>\$ -</b>	

Prepared by:

**JPWARD and Associates, LLC**



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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>					
Construction Account	-	-	-	\$ -	N/A
Cost of Issuance	-	-	-	\$ -	N/A
<b>Debt Proceeds</b>	-	-	-	\$ -	N/A
<b>Developer Contributions</b>	-	-	-	\$ -	N/A
<b>Operating Transfers In (From Other Funds)</b>	3,759,090	5	3,759,095	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<u>\$ 3,759,090</u>	<u>\$ 5</u>	<u>\$ 3,759,095</u>	<u>\$ -</u>	<u>N/A</u>
<b>Expenditures and Other Uses</b>					
<b>Executive</b>					
Professional Management	\$ -	\$ -	\$ -	\$ -	N/A
<b>Other Contractual Services</b>					
Trustee Services	-	-	\$ -	\$ -	N/A
<b>Legal Services</b>	-	-	\$ -	\$ -	N/A
<b>Printing &amp; Binding</b>	-	-	\$ -	\$ -	N/A
<b>Other General Government Services</b>					
Engineering Services	-	-	\$ -	\$ -	-
<b>Capital Outlay</b>					
Electrical	-	-	\$ -	\$ -	-
Water-Sewer Combination	-	-	\$ -	\$ -	N/A
Stormwater Management	-	-	\$ -	\$ -	N/A
Landscaping	-	-	\$ -	\$ -	N/A
Roadway Improvement	-	-	\$ -	\$ -	N/A
<b>Cost of Issuance</b>					
Legal - Series 2020 Bonds	-	-	\$ -	\$ -	N/A
<b>Underwriter's Discount</b>	-	-	\$ -	\$ -	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	-	\$ -	\$ -	N/A
<b>Total Expenditures and Other Uses:</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 3,759,090	\$ 5	\$ 3,759,095	-	
Fund Balance - Beginning	\$ (3,759,084)	\$ 5	\$ (3,759,084)	\$ -	
<b>Fund Balance - Ending</b>	<u>\$ 5</u>	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ -</u>	

Prepared by:

**JPWARD and Associates, LLC**

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>					
Construction Account	-	26	26	\$ -	N/A
Cost of Issuance	-	0	0	\$ -	N/A
<b>Debt Proceeds</b>	20,008,607		20,008,607	\$ -	N/A
<b>Developer Contributions</b>	-	-	-	\$ -	N/A
<b>Operating Transfers In (From Other Funds)</b>	-	1	1	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<u>\$ 20,008,607</u>	<u>\$ 27</u>	<u>\$ 20,008,635</u>	<u>\$ -</u>	<u>N/A</u>
<b>Expenditures and Other Uses</b>					
<b>Executive</b>					
Professional Management	\$ 50,000	\$ -	\$ 50,000	\$ -	N/A
<b>Other Contractual Services</b>					
Trustee Services	8,375	-	\$ 8,375	\$ -	N/A
<b>Legal Services</b>					
Series 2021 Bonds	191,250	-	\$ 191,250	\$ -	N/A
<b>Printing &amp; Binding</b>	2,000	-	\$ 2,000	\$ -	N/A
<b>Other General Government Services</b>					
Engineering Services	1,020	-	\$ 1,020	\$ -	
<b>Capital Outlay</b>					
Electrical	-	-	\$ -	\$ -	
Water-Sewer Combination	-	-	\$ -	\$ -	N/A
Stormwater Management	-	-	\$ -	\$ -	N/A
Landscaping	-	-	\$ -	\$ -	N/A
Roadway Improvement	-	-	\$ -	\$ -	N/A
<b>Cost of Issuance</b>					
Legal - Series 2020 Bonds	-	-	\$ -	\$ -	N/A
<b>Underwriter's Discount</b>	413,900	-	\$ 413,900	\$ -	N/A
<b>Operating Transfers Out (To Other Funds)</b>	3,759,090	-	\$ 3,759,090	\$ -	N/A
<b>Total Expenditures and Other Uses:</b>	<u>\$ 4,425,635</u>	<u>\$ -</u>	<u>\$ 4,425,635</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 15,582,973	\$ 27	\$ 15,583,000	-	
Fund Balance - Beginning	\$ -	\$ 15,582,973	\$ -	\$ -	
<b>Fund Balance - Ending</b>	<u>\$ 15,582,973</u>	<u>\$ 15,583,000</u>	<u>\$ 15,583,000</u>	<u>\$ -</u>	

Prepared by:

**JPWARD and Associates, LLC**