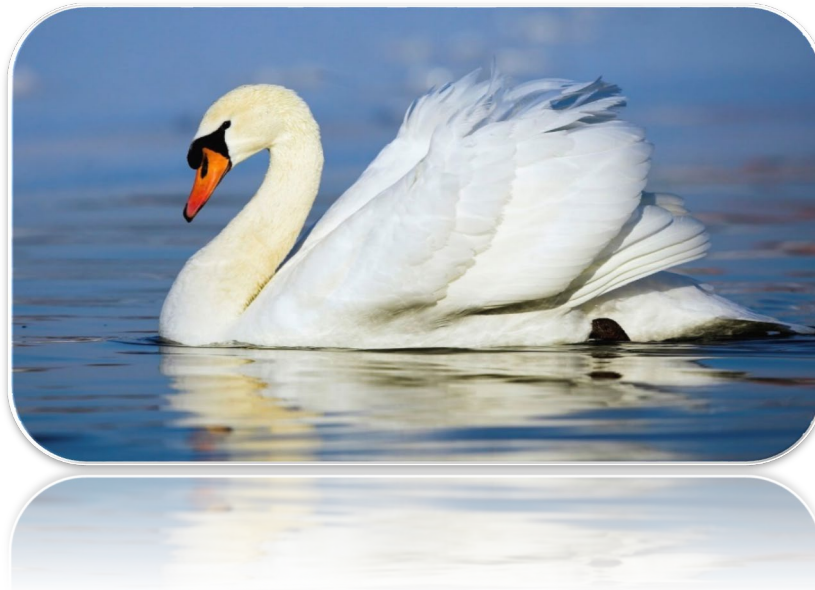


TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 2021

FISCAL YEAR 2022

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

Table of Contents

<i>Balance Sheet – All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-4</i>
<i>Debt Service Fund</i>	
<i>Series 2020</i>	<i>5</i>
<i>Series 2021</i>	<i>6</i>
<i>Capital Project Fund</i>	
<i>Series 2020</i>	<i>7</i>
<i>Series 2021</i>	<i>8</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending December 31, 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			
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 92,961	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,961
Debt Service Fund								
Interest Account		-	1					\$ 1
Principal Account		0	-					\$ 0
Sinking Fund Account		-	-					\$ -
Reserve Account		207,302	576,533					\$ 783,834
Revenue Account		394,477	-					\$ 394,477
Capitalized Interest								\$ -
Prepayment Account								\$ -
Construction Account				11	15,973,187			\$ 15,973,197
Cost of Issuance Account						5,405		\$ 5,405
Due from Other Funds								
General Fund	-	3,774	-	-	-	-	-	3,774
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Accounts Receivable								
Assessments Receivable								
Amount Available in Debt Service Funds	-	-	-	-	-	605,553		605,553
Amount to be Provided by Debt Service Funds	-	-	-	-	-	27,224,447		27,224,447
Total Assets	\$ 92,961	\$ 605,553	\$ 576,533	\$ 11	\$ 15,978,592	\$ 27,830,000		\$ 45,083,649

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending December 31, 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		
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Fiscal Agent								
Due to Other Funds	-							-
General Fund	-							-
Debt Service Fund(s)	3,774							3,774
Due to Developer	\$ -				\$ -	\$ -		-
Bonds Payable								
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
Total Liabilities	\$ 3,774	\$ -	\$ -	\$ -	\$ -	\$ 395,524	\$ 27,830,000	\$ 28,229,298
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	-	-	-
Fund Balance								
Restricted								
Beginning: October 1, 2021 (Unaudited)	-	207,305	-	(3,759,084)	-	-	-	(3,551,780)
Results from Current Operations	-	398,248	576,533	3,759,095	15,583,068	-	-	20,316,944
Unassigned								
Beginning: October 1, 2021 (Unaudited)	12,254						-	12,254
Results from Current Operations	76,932						-	76,932
Total Fund Equity and Other Credits	\$ 89,187	\$ 605,553	\$ 576,533	\$ 11	\$ 15,583,068	\$ -	\$ -	\$ 16,854,351
Total Liabilities, Fund Equity and Other Credits	\$ 92,961	\$ 605,553	\$ 576,533	\$ 11	\$ 15,978,592	\$ 27,830,000	\$ -	\$ 45,083,649

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward		\$ -	\$ -	-	\$ -	N/A
Interest						
Interest - General Checking	0	1	2	3	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	-	6,788	104,690	111,478	113,825	N/A
Special Assessments - Off-Roll	-	-		-	-	N/A
Developer Contribution			-	-	-	#DIV/0!
Developer Contribution			-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 0	\$ 6,788	\$ 104,692	111,481	\$ 113,825	N/A
Expenditures and Other Uses						
Executive						
Professional Management	3,333	3,333	3,333	10,000	40,000	25%
Financial and Administrative						
Audit Services	-	-	1,500	1,500	5,000	30%
Accounting Services	1,333	1,333	1,333	4,000	16,000	25%
Assessment Roll Services	1,333	1,333	1,333	4,000	16,000	25%
Arbitrage Rebate Services	500	-	-	500	500	100%
Other Contractual Services						
Legal Advertising	275	-	294	569	3,000	19%
Trustee Services	-	4,031	-	4,031	2,400	168%
Dissemination Agent Services	417	417	417	1,250	5,000	25%
Property Appraiser Fees	-	578	-	578	-	N/A
Bank Service Fees	26	26	28	80	350	23%
Communications & Freight Services						

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Postage, Freight & Messenger	13	13	29	55	200	27%
Computer Services - Website Development	-	-	-	-	2,000	0%
Insurance	5,435	-	-	5,435	5,500	99%
Printing & Binding	-	-	194	194	200	97%
Subscription & Memberships	175	-	-	175	175	100%
Legal Services						
Legal - General Counsel	-	1,124	-	1,124	15,000	7%
Legal - Series 2020 Bonds	-	-	-	-	-	N/A
Legal - Validation	-	-	-	-	-	N/A
Other General Government Services						
Engineering Services	-	-	1,059	1,058.75	2,500	42%
Contingencies	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-
Sub-Total:	12,840	12,188	9,520	34,549	113,825	30%
Total Expenditures and Other Uses:	\$ 12,840	\$ 12,188	\$ 9,520	\$ 34,549	\$ 113,825	30%
Net Increase/ (Decrease) in Fund Balance	(12,840)	(5,400)	95,172	76,932	-	
Fund Balance - Beginning	12,254	-	-	12,254	-	
Fund Balance - Ending	\$ (586)	\$ (5,400)	\$ 95,172	\$ 89,187	\$ -	

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

Description	October	November	December	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	1	1	1	3	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
Special Assessments - Prepayments						
Special Assessments - On Roll	-	24,248	374,003	398,251	406,705	N/A
Special Assessments - Off Roll	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	N/A
Developer Contributions	-	133,912	-	133,912	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1	\$ 158,161	\$ 374,003	\$ 532,166	\$ 406,705	N/A
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2020	-	-	-	-	140,000	N/A
Principal Debt Service - Early Redemptions						
Series 2020	-	-	-	-	-	N/A
Interest Expense						
Series 2020	-	-	133,913	133,913	267,825	N/A
Operating Transfers Out (To Other Funds)	-	5	-	5	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 5	\$ 133,913	\$ 133,918	\$ 407,825	N/A
Net Increase/ (Decrease) in Fund Balance	1	158,156	240,091	398,248	(1,120)	
Fund Balance - Beginning	207,305	207,305	365,462	207,305	-	
Fund Balance - Ending	\$ 207,305	\$ 365,462	\$ 605,553	605,553	\$ (1,120)	

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 December 31, 2021

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Interest Account	-	0	0	1	-	N/A
Principal Account	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	-	1	2	3	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
Special Assessments - Prepayments						
Special Assessments - On Roll	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	N/A
Debt Proceeds	686,393	-	-	686,393	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 686,393	\$ 1	\$ 3	\$ 686,397	\$ -	N/A
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2021	-	-	-	-	-	N/A
Principal Debt Service - Early Redemptions						
Series 2021	-	-	-	-	-	N/A
Interest Expense						
Series 2021	-	-	109,860	109,860	-	N/A
Operating Transfers Out (To Other Funds)	-	1	2	3	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 1	\$ 109,863	\$ 109,864	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	686,393	0	(109,860)	576,533	-	
Fund Balance - Beginning	-	686,393	686,393	-	-	
Fund Balance - Ending	\$ 686,393	\$ 686,393	\$ 576,533	576,533	\$ -	

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Construction Account	-	-	-	-	\$ -	N/A
Cost of Issuance	-	-	-	-	\$ -	N/A
Debt Proceeds						
Developer Contributions	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	3,759,090	5	-	3,759,095	\$ -	N/A
Total Revenue and Other Sources:	\$ 3,759,090	\$ 5	\$ -	\$ 3,759,095	\$ -	N/A
Expenditures and Other Uses						
Executive						
Professional Management	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Other Contractual Services						
Trustee Services	-	-	-	\$ -	\$ -	N/A
Legal Services						
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						
Operating Transfers Out (To Other Funds)	-	-	-	\$ -	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 3,759,090	\$ 5	\$ -	\$ 3,759,095	-	
Fund Balance - Beginning	\$ (3,759,084)	\$ 5	\$ 11	\$ (3,759,084)	\$ -	
Fund Balance - Ending	\$ 5	\$ 11	\$ 11	\$ 11	\$ -	

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 December 31, 2021

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Construction Account	-	26	66	92	\$ -	N/A
Cost of Issuance	-	0	0	0	\$ -	N/A
Debt Proceeds	20,008,607		-	20,008,607	\$ -	N/A
Developer Contributions	-	-		-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	1	2	3	\$ -	N/A
Total Revenue and Other Sources:	<u>\$ 20,008,607</u>	<u>\$ 27</u>	<u>\$ 68</u>	<u>\$ 20,008,703</u>	<u>\$ -</u>	<u>N/A</u>
Expenditures and Other Uses						
Executive						
Professional Management	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ -	N/A
Other Contractual Services						
Trustee Services	8,375	-	-	\$ 8,375	\$ -	N/A
Legal Services						
Series 2021 Bonds	191,250	-	-	\$ 191,250	\$ -	N/A
Printing & Binding	2,000	-	-	\$ 2,000	\$ -	N/A
Other General Government Services						
Engineering Services	1,020	-	-	\$ 1,020	\$ -	
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	413,900	-	-	\$ 413,900	\$ -	N/A
Operating Transfers Out (To Other Funds)	3,759,090	-	-	\$ 3,759,090	\$ -	N/A
Total Expenditures and Other Uses:	<u>\$ 4,425,635</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,425,635</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 15,582,973	\$ 27	\$ 68	\$ 15,583,068	-	
Fund Balance - Beginning	\$ -	\$ 15,582,973	\$ 15,583,000	\$ -	\$ -	
Fund Balance - Ending	<u>\$ 15,582,973</u>	<u>\$ 15,583,000</u>	<u>\$ 15,583,068</u>	<u>\$ 15,583,068</u>	<u>\$ -</u>	