

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JANUARY 2024

FISCAL YEAR 2024

PREPARED BY:

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

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Timber Creek Southwest Community Development District

Table of Contents

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

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending January 31, 2024

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

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

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

Prepared by:

Unaudited

JPWARD and Associates, LLC

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

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

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

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

Prepared by:

JPWARD and Associates, LLC

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

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

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

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Construction Account	48,774	50,657	32,674	27,618	\$ 159,724	\$ -	N/A
Cost of Issuance	-	-	-	-	\$ -	\$ -	N/A
Debt Proceeds	-	-	-	-	\$ -	\$ -	N/A
Developer Contributions	-	-	-	-	\$ -	\$ -	N/A
Operating Transfers In (From Other Funds)	2,535	2,620	2,517	2,587	\$ 10,259	\$ -	N/A
Total Revenue and Other Sources:	\$ 51,309	\$ 53,277	\$ 35,191	\$ 30,205	\$ 169,983	\$ -	N/A
Expenditures and Other Uses							
Executive							
Professional Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Other Contractual Services							
Trustee Services	-	-	-	-	\$ -	\$ -	N/A
Legal Services							
Series 2021 Bonds	-	-	-	-	\$ -	\$ -	N/A
Printing & Binding	-	-	-	-	\$ -	\$ -	N/A
Other General Government Services							
Engineering Services	-	-	-	-	\$ -	\$ -	N/A
Capital Outlay							
Electrical	-	-	-	-	\$ -	\$ -	N/A
Water-Sewer Combination	-	3,814,746	-	-	\$ 3,814,746	\$ -	N/A
Stormwater Management	-	1,265,681	-	-	\$ 1,265,681	\$ -	N/A
Landscaping	-	-	-	-	\$ -	\$ -	N/A
Roadway Improvement	-	-	-	-	\$ -	\$ -	N/A
Cost of Issuance							
Legal - Series 2020 Bonds	-	-	-	-	\$ -	\$ -	N/A
Underwriter's Discount	-	-	-	-	\$ -	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	\$ -	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ 5,080,427	\$ -	\$ -	\$ 5,080,427	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 51,309	\$ (5,027,150)	\$ 35,191	\$ 30,205	\$ (4,910,444)	\$ -	
Fund Balance - Beginning	\$ 11,008,945	\$ 11,060,254	\$ 6,033,104	\$ 6,068,296	\$ 11,008,945	\$ -	
Fund Balance - Ending	\$ 11,060,254	\$ 6,033,104	\$ 6,068,296	\$ 6,098,501	\$ 6,098,501	\$ -	