

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY 2023

FISCAL YEAR 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH 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 February 28, 2023

	Governmental Funds					Account Groups	Totals		
	Debt Service Funds		Debt Service Funds		Capital Project Fund			General Long Term Debt	(Memorandum Only)
	General Fund	Series 2020	Series 2021	Series 2021	Series 2021				
Assets									
Cash and Investments									
General Fund - Invested Cash	\$ 1,247,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,247,520		
Debt Service Fund									
Interest Account		0	0				\$ 0		
Principal Account		0	-				\$ 0		
Sinking Fund Account		0	0				\$ 0		
Reserve Account		207,284	576,533				\$ 783,817		
Revenue Account		114,387	322,595				\$ 436,982		
Capitalized Interest							\$ -		
Prepayment Account							\$ -		
General Redemption Account		17					\$ 17		
Construction Account					10,849,510		\$ 10,849,510		
Cost of Issuance Account					-		\$ -		
Due from Other Funds									
General Fund	-	299,296	836,831	-	-	-	1,136,126		
Debt Service Fund(s)	-	-	-	-	-	-	-		
Accounts Receivable	-	-	-	-	-	-	-		
Assessments Receivable	-	-	-	-	-	-	-		
Amount Available in Debt Service Funds	-	-	-	-	-	620,984	620,984		
Amount to be Provided by Debt Service Funds	-	-	-	-	-	26,484,016	26,484,016		
Total Assets	\$ 1,247,520	\$ 620,984	\$ 1,735,958	\$ 10,849,510	\$ 27,105,000	\$ 41,558,972			

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending February 28, 2023

	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 2021	Series 2021		
Liabilities							
Accounts Payable & Payroll Liabilities	\$ 839,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 839,543
Due to Fiscal Agent							
Due to Other Funds	-						-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	1,136,126	-	-	-	-	-	1,136,126
Due to Developer				\$ 90,000			90,000
Bonds Payable							
Current Portion - Series 2020						150,000	150,000
Current Portion - Series 2021						-	-
Long Term - Series 2020						\$6,690,000	6,690,000
Long Term - Series 2021						\$20,265,000	20,265,000
Unamortized Prem/Discount on Bds Pyb				\$395,524		\$0	395,524
Total Liabilities	\$ 1,975,669	\$ -	\$ -	\$ 485,524		\$ 27,105,000	\$ 29,566,193
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	-	-
Fund Balance							
Restricted							
Beginning: October 1, 2022 (Unaudited)	-	340,313	581,939	15,578,284		-	12,741,452
Results from Current Operations	-	280,671	1,154,019	(5,214,298)		-	(20,524)
Unassigned							
Beginning: October 1, 2022 (Unaudited)	12,660					-	12,660
Results from Current Operations	(740,809)					-	(740,809)
Total Fund Equity and Other Credits	\$ (728,149)	\$ 620,984	\$ 1,735,958	\$ 10,363,986		\$ -	\$ 11,992,779
Total Liabilities, Fund Equity and Other Credits	\$ 1,247,520	\$ 620,984	\$ 1,735,958	\$ 10,849,510		\$ 27,105,000	\$ 41,558,972

Prepared by:

JWARD and Associates, LLC

Unaudited

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest								
Interest - General Checking	0	0	2	2	5	9	-	N/A
Special Assessment Revenue								
Special Assessments - On-Roll	2	586	31,621	5,250	79,740	117,199	138,145	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
Developer Contribution			-	-	-	-	-	N/A
Developer Contribution			-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2	\$ 586	\$ 31,624	\$ 5,251	\$ 79,745	117,208	\$ 138,145	N/A
Expenditures and Other Uses								
Executive								
Professional Management	3,417	3,417	3,417	3,417	3,417	17,083	41,000	42%
Financial and Administrative								
Audit Services	-	-	-	-	-	-	4,100	0%
Accounting Services	2,000	2,000	2,000	2,000	2,000	10,000	24,000	42%
Assessment Roll Services	2,000	2,000	2,000	2,000	2,000	10,000	24,000	42%
Arbitrage Rebate Services	-	500	-	-	-	500	500	100%
Other Contractual Services								
Legal Advertising	-	1,602	-	-	-	1,602	1,500	107%
Trustee Services	-	8,170	-	-	-	8,170	9,020	91%
Dissemination Agent Services	833	833	833	833	833	4,167	10,000	42%
Property Appraiser Fees	-	-	-	1,121	-	1,121	600	187%
Bank Service Fees	21	21	24	22	22	111	350	32%
Communications & Freight Services								

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Postage, Freight & Messenger	-	-	-	-	-	-	200	0%
Computer Services - Website Development	-	-	-	-	-	-	2,000	0%
Insurance	-	5,842	-	-	-	5,842	5,500	106%
Printing & Binding	-	-	-	-	-	-	200	0%
Subscription & Memberships	-	175	-	-	-	175	175	100%
Legal Services								
Legal - General Counsel	-	-	-	1,715	-	1,715	15,000	11%
Legal - Series 2020 Bonds	-	-	-	-	-	-	-	N/A
Legal - Series 2021 Bonds	-	-	-	2,154	-	2,154	-	N/A
Legal - Validation	-	-	-	-	-	-	-	N/A
Other General Government Services								
Engineering Services	-	375	-	270	-	644.70	-	N/A
Series 2021	-	5,190	-	-	-	5,190.00	-	N/A
Stormwater Needs Analysis	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	789,543	-	-	-	789,543	-	N/A
Other Fees and Charges	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	-
Sub-Total:	8,271	819,668	8,274	13,532	8,272	858,017	138,145	621%
Total Expenditures and Other Uses:	\$ 8,271	\$ 819,668	\$ 8,274	\$ 13,532	\$ 8,272	\$ 858,017	\$ 138,145	621%
Net Increase/ (Decrease) in Fund Balance	(8,269)	(819,081)	23,350	(8,281)	71,472	(740,809)	-	
Fund Balance - Beginning	12,660	4,391	(814,691)	(791,341)	(799,622)	12,660	-	
Fund Balance - Ending	\$ 4,391	\$ (814,691)	\$ (791,341)	\$ (799,622)	\$ (728,149)	\$ (728,149)	\$ -	

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income								
Interest Account	-	-	-	0	-	0	-	N/A
Principal Account	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	1	1	1	1	28	31	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	1	1	1	0	15	17	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments								
Special Assessments - On Roll	8	2,063	111,356	18,487	280,809	412,723	416,556	99%
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:	\$ 9	\$ 2,065	\$ 111,358	\$ 18,488	\$ 280,851	\$ 412,771	\$ 416,556	N/A
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2020	-	-	-	-	-	-	150,000	0%
Principal Debt Service - Early Redemptions								
Series 2020	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2020	-	-	132,100	-	-	132,100	267,825	49%
Operating Transfers Out (To Other Funds)								
	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ 132,100	\$ -	\$ -	\$ 132,100	\$ 417,825	N/A
Net Increase/ (Decrease) in Fund Balance	9	2,065	(20,742)	18,488	280,851	280,671	(1,269)	
Fund Balance - Beginning	340,313	340,322	342,387	321,644	340,133	340,313	-	
Fund Balance - Ending	\$ 340,322	\$ 342,387	\$ 321,644	\$ 340,133	\$ 620,984	620,984	\$ (1,269)	

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Timber Creek Southwest Community Development District
Debt Service Fund - Series 2021
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income								
Interest Account	-	-	-	0	-	0	-	N/A
Principal Account	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	0	-	0	-	N/A
Reserve Account	2	2	2	2	77	86	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	0	0	1	\$ 1	\$ 42	45	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments								
Special Assessments - On Roll	22	5,768	311,352	\$ 51,690	\$ 785,141	1,153,974	1,164,784	99%
Special Assessments - Off Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
Debt Proceeds								
	-	-	-	-	-	-	-	N/A
Intragovernmental Transfer In								
	-	789,543	-	-	-	789,543	-	N/A
Total Revenue and Other Sources:	\$ 25	\$ 795,313	\$ 311,356	\$ 51,694	\$ 785,260	\$ 1,943,647	\$ 1,164,783	N/A
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2021	-	-	430,000	-	-	430,000	430,000	100%
Principal Debt Service - Early Redemptions								
Series 2021	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2021	-	-	359,543	-	-	359,543	714,033	50%
Operating Transfers Out (To Other Funds)								
	2	2	2	2	77	86	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 2	\$ 789,545	\$ 2	\$ 77	\$ 789,629	\$ 1,144,033	N/A
Net Increase/ (Decrease) in Fund Balance	25	795,311	(478,189)	51,691	785,183	1,154,019	20,751	
Fund Balance - Beginning	581,939	581,964	1,377,275	899,086	950,777	581,939	-	
Fund Balance - Ending	\$ 581,964	\$ 1,377,275	\$ 899,086	\$ 950,777	\$ 1,735,961	1,735,958	\$ 20,751	

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Timber Creek Southwest Community Development District
Capital Projects Fund - Series 2021
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income								
Construction Account	66	60	45	46	1,440	\$ 1,656	\$ -	N/A
Cost of Issuance	-	-	-	-	-	\$ -	\$ -	N/A
Debt Proceeds								
Developer Contributions	-	-	-	-	-	\$ -	\$ -	N/A
Operating Transfers In (From Other Funds)	2	2	2	2	77	\$ 86	\$ -	N/A
Total Revenue and Other Sources:	\$ 68	\$ 63	\$ 47	\$ 49	\$ 1,516	\$ 1,743	\$ -	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								
Other General Government Services	-	-	-	-	-	\$ -	\$ -	N/A
Engineering Services	-	-	-	-	-	\$ -	\$ -	-
Capital Outlay								
Electrical	-	-	-	-	-	\$ -	\$ -	-
Water-Sewer Combination	3,757,673	-	-	-	-	\$ 3,757,673	\$ -	N/A
Stormwater Management	904,039	-	-	-	-	\$ 904,039	\$ -	N/A
Landscaping	-	-	-	-	-	\$ -	\$ -	N/A
Roadway Improvement	554,329	-	-	-	-	\$ 554,329	\$ -	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:	\$ 5,216,040	\$ -	\$ -	\$ -	\$ -	\$ 5,216,040	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ (5,215,972)	\$ 63	\$ 47	\$ 49	\$ 1,516	\$ (5,214,298)	-	
Fund Balance - Beginning	\$ 15,578,284	\$ 10,362,312	\$ 10,362,374	\$ 10,362,421	\$ 10,362,470	\$ 15,578,284	\$ -	
Fund Balance - Ending	\$ 10,362,312	\$ 10,362,374	\$ 10,362,421	\$ 10,362,470	\$ 10,363,986	\$ 10,363,986	\$ -	