

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 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 March 31, 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	\$ 1,251,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,251,553		
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		114,967	323,176				\$ 438,143		
Capitalized Interest							\$ -		
Prepayment Account							\$ -		
General Redemption Account		17					\$ 17		
Construction Account					10,870,108		\$ 10,870,108		
Cost of Issuance Account							\$ -		
Due from Other Funds									
General Fund	-	302,383	845,465				1,147,848		
Debt Service Fund(s)	-	-	-				-		
Accounts Receivable	-	-	-				-		
Assessments Receivable	-	-	-				-		
Amount Available in Debt Service Funds	-	-	-			624,651	624,651		
Amount to be Provided by Debt Service Funds	-	-	-			26,480,349	26,480,349		
Total Assets	\$ 1,251,553	\$ 624,651	\$ 1,745,173		\$ 10,870,108	\$ 27,105,000	\$ 41,596,486		

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending March 31, 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)	1,147,848	-	-	-	-	-	1,147,848
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	\$ 1,987,390	\$ -	\$ -	\$ 485,524	\$ 27,105,000	\$ 29,577,914	
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	-	284,339	1,163,234	(5,193,700)	-	-	12,957
Unassigned							
Beginning: October 1, 2022 (Unaudited)	12,660					-	12,660
Results from Current Operations	(748,498)					-	(748,498)
Total Fund Equity and Other Credits	\$ (735,838)	\$ 624,651	\$ 1,745,173	\$ 10,384,584	\$ -	\$ 12,018,571	
Total Liabilities, Fund Equity and Other Credits	\$ 1,251,553	\$ 624,651	\$ 1,745,173	\$ 10,870,108	\$ 27,105,000	\$ 41,596,486	

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 March 31, 2023

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest									
Interest - General Checking	0	0	2	2	5	11	20	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	2	586	31,621	5,250	79,740	877	118,076	138,145	N/A
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:	\$ 2	\$ 586	\$ 31,624	\$ 5,251	\$ 79,745	\$ 887	118,096	\$ 138,145	N/A
Expenditures and Other Uses									
Executive									
Professional Management	3,417	3,417	3,417	3,417	3,417	3,417	20,500	41,000	50%
Financial and Administrative									
Audit Services	-	-	-	-	-	-	-	4,100	0%
Accounting Services	2,000	2,000	2,000	2,000	2,000	2,000	12,000	24,000	50%
Assessment Roll Services	2,000	2,000	2,000	2,000	2,000	2,000	12,000	24,000	50%
Arbitrage Rebate Services	-	500	-	-	-	-	500	500	100%
Other Contractual Services									
Legal Advertising	-	1,602	-	-	-	305	1,907	1,500	127%
Trustee Services	-	8,170	-	-	-	-	8,170	9,020	91%
Dissemination Agent Services	833	833	833	833	833	833	5,000	10,000	50%
Property Appraiser Fees	-	-	-	1,121	-	-	1,121	600	187%
Bank Service Fees	21	21	24	22	22	21	132	350	38%
Communications & Freight Services									

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023

Description	October	November	December	January	February	March	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	8,576	866,593	138,145	627%
Total Expenditures and Other Uses:	\$ 8,271	\$ 819,668	\$ 8,274	\$ 13,532	\$ 8,272	\$ 8,576	\$ 866,593	\$ 138,145	627%
Net Increase/ (Decrease) in Fund Balance	(8,269)	(819,081)	23,350	(8,281)	71,472	(7,689)	(748,498)	-	
Fund Balance - Beginning	12,660	4,391	(814,691)	(791,341)	(799,622)	(728,149)	12,660	-	
Fund Balance - Ending	\$ 4,391	\$ (814,691)	\$ (791,341)	\$ (799,622)	\$ (728,149)	\$ (735,838)	\$ (735,838)	\$ -	

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023

Description	October	November	December	January	February	March	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	374	405	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	1	1	1	0	15	206	223	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	N/A
General Redemption Account	-	-	-	-	-	0	0	-	N/A
Special Assessments - Prepayments									
Special Assessments - On Roll	8	2,063	111,356	18,487	280,809	3,088	415,811	416,556	100%
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	\$ 3,668	\$ 416,439	\$ 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	3,668	284,339	(1,269)	
Fund Balance - Beginning	340,313	340,322	342,387	321,644	340,133	620,984	340,313	-	
Fund Balance - Ending	\$ 340,322	\$ 342,387	\$ 321,644	\$ 340,133	\$ 620,984	\$ 624,651	\$ 624,651	\$ (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 March 31, 2023

Description	October	November	December	January	February	March	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	1,039	1,126	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	0	0	1	\$ 1	\$ 42	\$ 582	626	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments									
Special Assessments - On Roll	22	5,768	311,352	\$ 51,690	\$ 785,141	\$ 8,634	1,162,608	1,164,784	100%
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	\$ 10,255	\$ 1,953,902	\$ 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	1,039	1,126	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 2	\$ 789,545	\$ 2	\$ 77	\$ 1,039	\$ 790,668	\$ 1,144,033	N/A
Net Increase/ (Decrease) in Fund Balance	25	795,311	(478,189)	51,691	785,183	9,215	1,163,234	20,751	
Fund Balance - Beginning	581,939	581,964	1,377,275	899,086	950,777	1,735,961	581,939	-	
Fund Balance - Ending	\$ 581,964	\$ 1,377,275	\$ 899,086	\$ 950,777	\$ 1,735,961	\$ 1,745,176	1,745,173	\$ 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 March 31, 2023

Description	October	November	December	January	February	March	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	19,559	\$ 21,215	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	\$ -	\$ -	N/A
Debt Proceeds									
	-	-	-	-	-	-	\$ -	\$ -	N/A
Developer Contributions									
	-	-	-	-	-	-	\$ -	\$ -	N/A
Operating Transfers In (From Other Funds)	2	2	2	2	77	1,039	\$ 1,126	\$ -	N/A
Total Revenue and Other Sources:	\$ 68	\$ 63	\$ 47	\$ 49	\$ 1,516	\$ 20,598	\$ 22,341	\$ -	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	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									
	-	-	-	-	-	-	\$ -	\$ -	N/A
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	\$ 20,598	\$ (5,193,700)	\$ -	-
Fund Balance - Beginning	\$ 15,578,284	\$ 10,362,312	\$ 10,362,374	\$ 10,362,421	\$ 10,362,470	\$ 10,363,986	\$ 15,578,284	\$ -	-
Fund Balance - Ending	\$ 10,362,312	\$ 10,362,374	\$ 10,362,421	\$ 10,362,470	\$ 10,363,986	\$ 10,384,584	\$ 10,384,584	\$ -	-