

# TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - OCTOBER 2022

FISCAL YEAR 2023

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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 October 31, 2022**

	Governmental Funds					Account Groups	Totals	
	Debt Service Funds		Debt Service Funds		Capital Project Fund			(Memorandum
	General Fund	Series 2020	Series 2021	Series 2021	Series 2021			
<b>Assets</b>								
<b>Cash and Investments</b>								
General Fund - Invested Cash	\$ 4,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,421	
Debt Service Fund								
Interest Account		0	0				\$ 0	
Principal Account		0	-				\$ 0	
Sinking Fund Account		0	-				\$ 0	
Reserve Account		207,300	576,533				\$ 783,833	
Revenue Account		132,997	5,407				\$ 138,404	
Capitalized Interest							\$ -	
Prepayment Account							\$ -	
General Redemption Account		17					\$ 17	
Construction Account					10,847,836		\$ 10,847,836	
Cost of Issuance Account							\$ -	
<b>Due from Other Funds</b>								
General Fund	-	8	22				30	
Debt Service Fund(s)	-	-	-				-	
<b>Accounts Receivable</b>	-	-	-				-	
<b>Assessments Receivable</b>	-	-	-				-	
<b>Amount Available in Debt Service Funds</b>	-	-	-			340,322	340,322	
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-			27,344,678	27,344,678	
<b>Total Assets</b>	<u>\$ 4,421</u>	<u>\$ 340,322</u>	<u>\$ 581,962</u>		<u>\$ 10,847,836</u>	<u>\$ 27,685,000</u>	<u>\$ 39,459,541</u>	

**Timber Creek Southwest Community Development District**  
**Balance Sheet**  
**for the Period Ending October 31, 2022**

	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			
<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)		30	-	-	-	-		30
<b>Due to Developer</b>	\$	-			\$	90,000		90,000
<b>Bonds Payable</b>								
Current Portion - Series 2020							0	-
Current Portion - Series 2021							-	-
Long Term - Series 2020							\$6,990,000	6,990,000
Long Term - Series 2021							\$20,695,000	20,695,000
Unamortized Prem/Discount on Bds Pyb						\$395,524	\$0	395,524
<b>Total Liabilities</b>	<b>\$</b>	<b>30</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>28,170,554</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)		-	340,313	581,939	15,578,284	-		12,741,452
Results from Current Operations		-	9	22	(5,215,972)	-		(1,456,856)
<b>Unassigned</b>								
Beginning: October 1, 2021 (Unaudited)		12,660					-	12,660
Results from Current Operations		(8,269)					-	(8,269)
<b>Total Fund Equity and Other Credits</b>	<b>\$</b>	<b>4,391</b>	<b>\$</b>	<b>340,322</b>	<b>\$</b>	<b>581,962</b>	<b>\$</b>	<b>11,288,987</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$</b>	<b>4,421</b>	<b>\$</b>	<b>340,322</b>	<b>\$</b>	<b>581,962</b>	<b>\$</b>	<b>39,459,541</b>

Unaudited

Prepared by:  
**JWARD and Associates, LLC**

**Timber Creek Southwest Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through October 31, 2022**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>		\$ -	\$ -	N/A
<b>Interest</b>				
Interest - General Checking	0	0	-	N/A
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	2	2	138,145	N/A
Special Assessments - Off-Roll	-	-	-	N/A
<b>Developer Contribution</b>		-	-	N/A
<b>Developer Contribution</b>		-	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 2</b>	<b>2</b>	<b>\$ 138,145</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>				
<b>Executive</b>				
Professional Management	3,417	3,417	41,000	8%
<b>Financial and Administrative</b>				
Audit Services	-	-	4,100	0%
Accounting Services	2,000	2,000	24,000	8%
Assessment Roll Services	2,000	2,000	24,000	8%
Arbitrage Rebate Services	-	-	500	0%
<b>Other Contractual Services</b>				
Legal Advertising	-	-	1,500	0%
Trustee Services	-	-	9,020	0%
Dissemination Agent Services	833	833	10,000	8%
Property Appraiser Fees	-	-	600	0%
Bank Service Fees	21	21	350	6%
<b>Communications &amp; Freight Services</b>				

**Timber Creek Southwest Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2022**

Description	October	Year to Date	Total Annual Budget	% of Budget
Postage, Freight & Messenger	-	-	200	0%
<b>Computer Services - Website Development</b>	-	-	2,000	0%
<b>Insurance</b>	-	-	5,500	0%
<b>Printing &amp; Binding</b>	-	-	200	0%
<b>Subscription &amp; Memberships</b>	-	-	175	0%
<b>Legal Services</b>				
Legal - General Counsel	-	-	15,000	0%
Legal - Series 2020 Bonds	-	-	-	N/A
Legal - Series 2021 Bonds	-	-	-	N/A
Legal - Validation	-	-	-	N/A
<b>Other General Government Services</b>				
Engineering Services	-	-	-	N/A
Series 2021	-	-	-	N/A
Stormwater Needs Analysis	-	-	-	N/A
Contingencies	-	-	-	N/A
Other Current Charges	-	-	-	N/A
<b>Other Fees and Charges</b>	-	-	-	N/A
Discounts/Collection Fees	-	-	-	
<b>Sub-Total:</b>	<b>8,271</b>	<b>8,271</b>	<b>138,145</b>	<b>6%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 8,271</b>	<b>\$ 8,271</b>	<b>\$ 138,145</b>	<b>6%</b>
Net Increase/ (Decrease) in Fund Balance	(8,269)	(8,269)	-	
Fund Balance - Beginning	12,660	12,660	-	
<b>Fund Balance - Ending</b>	<b>\$ 4,391</b>	<b>\$ 4,391</b>	<b>\$ -</b>	

**Timber Creek Southwest Community Development District**  
**Debt Service Fund - Series 2020**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2022**

Description	October	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	-	N/A
Prepayment Account	-	-	-	N/A
Revenue Account	1	1	-	N/A
Capitalized Interest Account	-	-	-	N/A
<b>Special Assessments - Prepayments</b>				
Special Assessments - On Roll	8	8	416,556	0%
Special Assessments - Off Roll	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	N/A
<b>Developer Contributions</b>				
	-	-	-	N/A
<b>Intragovernmental Transfer In</b>				
	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 9</b>	<b>\$ 9</b>	<b>\$ 416,556</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2020	-	-	150,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2020	-	-	-	N/A
<b>Interest Expense</b>				
Series 2020	-	-	267,825	0%
<b>Operating Transfers Out (To Other Funds)</b>				
	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 417,825</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	9	9	(1,269)	
Fund Balance - Beginning	340,313	340,313	-	
<b>Fund Balance - Ending</b>	<b>\$ 340,322</b>	<b>340,322</b>	<b>\$ (1,269)</b>	

Prepared by:

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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 October 31, 2022**

Description	October	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	2	2	-	N/A
Prepayment Account	-	-	-	N/A
Revenue Account	0	0	-	N/A
Capitalized Interest Account	-	-	-	N/A
<b>Special Assessments - Prepayments</b>				
Special Assessments - On Roll	22	22	1,164,784	0%
Special Assessments - Off Roll	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	N/A
<b>Debt Proceeds</b>	-	-	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 25</b>	<b>\$ 25</b>	<b>\$ 1,164,783</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2021	-	-	430,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2021	-	-	-	N/A
<b>Interest Expense</b>				
Series 2021	-	-	714,033	0%
<b>Operating Transfers Out (To Other Funds)</b>	2	2	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 2</b>	<b>\$ 1,144,033</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	25	22	20,751	
Fund Balance - Beginning	581,939	581,939	-	
<b>Fund Balance - Ending</b>	<b>\$ 581,964</b>	<b>\$ 581,962</b>	<b>\$ 20,751</b>	

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 October 31, 2022**

Description	October	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	66	\$ 66	\$ -	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>	2	\$ 2	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	\$ 68	\$ 68	\$ -	N/A
<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>				
Series 2021 Bonds	-	\$ -	\$ -	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	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
<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>	\$ 5,216,040	\$ 5,216,040	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ (5,215,972)	\$ (5,215,972)	-	
Fund Balance - Beginning	\$ 15,578,284	\$ 15,578,284	\$ -	
<b>Fund Balance - Ending</b>	\$ 10,362,312	\$ 10,362,312	\$ -	

Prepared by:

**JPWARD and Associates, LLC**