

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - NOVEMBER 2022

FISCAL YEAR 2023

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

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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 November 30, 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		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 32,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,714
Debt Service Fund							
Interest Account		0	0				\$ 0
Principal Account		0	-				\$ 0
Sinking Fund Account		0	-				\$ 0
Reserve Account		207,301	576,533				\$ 783,833
Revenue Account		132,998	794,949				\$ 927,947
Capitalized Interest							\$ -
Prepayment Account							\$ -
General Redemption Account		17					\$ 17
Construction Account					10,847,898		\$ 10,847,898
Cost of Issuance Account					-		\$ -
Due from Other Funds							
General Fund	-	2,071	5,791	-	-		7,862
Debt Service Fund(s)	-	-	-	-	-		-
Accounts Receivable	-	-	-	-	-		-
Assessments Receivable	-	-	-	-	-		-
Amount Available in Debt Service Funds	-	-	-	-	342,387		342,387
Amount to be Provided by Debt Service Funds	-	-	-	-	27,342,613		27,342,613
Total Assets	\$ 32,714	\$ 342,387	\$ 1,377,273	\$ 10,847,898	\$ 27,685,000		\$ 40,285,272

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending November 30, 2022

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds		Debt Service Funds		Capital Project Fund	Account Groups	
	General Fund	Series 2020	Series 2021	Series 2021	General Long Term Debt		
Liabilities							
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Fiscal Agent							
Due to Other Funds	-						-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	7,862	-	-	-	-	-	7,862
Due to Developer	\$ 839,543				\$ 90,000		929,543
Bonds Payable							
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
Total Liabilities	\$ 847,404	\$ -	\$ -	\$ -	\$ 485,524	\$ 27,685,000	\$ 29,017,928
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	-	-
Fund Balance							
Restricted							
Beginning: October 1, 2021 (Unaudited)	-	340,313	581,939	15,578,284	-	-	12,741,452
Results from Current Operations	-	2,074	795,333	(5,215,910)	-	-	(659,418)
Unassigned							
Beginning: October 1, 2021 (Unaudited)	12,660					-	12,660
Results from Current Operations	(827,351)					-	(827,351)
Total Fund Equity and Other Credits	\$ (814,691)	\$ 342,387	\$ 1,377,273	\$ 10,362,374	\$ -	\$ -	\$ 11,267,343
Total Liabilities, Fund Equity and Other Credits	\$ 32,714	\$ 342,387	\$ 1,377,273	\$ 10,847,898	\$ 27,685,000	\$ -	\$ 40,285,272

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2022

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward		\$ -	\$ -	\$ -	N/A
Interest					
Interest - General Checking	0	0	0	-	N/A
Special Assessment Revenue					
Special Assessments - On-Roll	2	586	588	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	589	\$ 138,145	N/A
Expenditures and Other Uses					
Executive					
Professional Management	3,417	3,417	6,833	41,000	17%
Financial and Administrative					
Audit Services	-	-	-	4,100	0%
Accounting Services	2,000	2,000	4,000	24,000	17%
Assessment Roll Services	2,000	2,000	4,000	24,000	17%
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	1,667	10,000	17%
Property Appraiser Fees	-	-	-	600	0%
Bank Service Fees	21	21	43	350	12%
Communications & Freight Services					

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2022

Description	October	November	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	-	-	-	15,000	0%
Legal - Series 2020 Bonds	-	-	-	-	N/A
Legal - Series 2021 Bonds	-	-	-	-	N/A
Legal - Validation	-	-	-	-	N/A
Other General Government Services					
Engineering Services	-	375	374.70	-	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	827,939	138,145	599%
 Total Expenditures and Other Uses:	 \$ 8,271	 \$ 819,668	 \$ 827,939	 \$ 138,145	 599%
 Net Increase/ (Decrease) in Fund Balance	 (8,269)	 (819,081)	 (827,351)	 -	
Fund Balance - Beginning	12,660	-	12,660	-	
Fund Balance - Ending	\$ 4,391	\$ (819,081)	\$ (814,691)	\$ -	

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2022

Description	October	November	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	2	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	1	1	1	-	N/A
Capitalized Interest Account	-	-	-	-	N/A
Special Assessments - Prepayments					
Special Assessments - On Roll	8	2,063	2,071	416,556	0%
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	\$ 2,074	\$ 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	-	-	-	267,825	0%
Operating Transfers Out (To Other Funds)					
	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ 417,825	N/A
Net Increase/ (Decrease) in Fund Balance	9	2,065	2,074	(1,269)	
Fund Balance - Beginning	340,313	340,322	340,313	-	
Fund Balance - Ending	\$ 340,322	\$ 342,387	342,387	\$ (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 November 30, 2022

Description	October	November	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	2	2	5	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	0	0	0	-	N/A
Capitalized Interest Account	-	-	-	-	N/A
Special Assessments - Prepayments					
Special Assessments - On Roll	22	5,768	5,791	1,164,784	0%
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	\$ 795,338	\$ 1,164,783	N/A
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2021	-	-	-	430,000	0%
Principal Debt Service - Early Redemptions					
Series 2021	-	-	-	-	N/A
Interest Expense					
Series 2021	-	-	-	714,033	0%
Operating Transfers Out (To Other Funds)					
	2	2	5	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 2	\$ 5	\$ 1,144,033	N/A
Net Increase/ (Decrease) in Fund Balance	25	795,311	795,333	20,751	
Fund Balance - Beginning	581,939	581,964	581,939	-	
Fund Balance - Ending	\$ 581,964	\$ 1,377,275	1,377,273	\$ 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 November 30, 2022

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income					
Construction Account	66	60	\$ 126	\$ -	N/A
Cost of Issuance	-	-	\$ -	\$ -	N/A
Debt Proceeds	-	-	\$ -	\$ -	N/A
Developer Contributions	-	-	\$ -	\$ -	N/A
Operating Transfers In (From Other Funds)	2	2	\$ 5	\$ -	N/A
Total Revenue and Other Sources:	<u>\$ 68</u>	<u>\$ 63</u>	<u>\$ 131</u>	<u>\$ -</u>	<u>N/A</u>
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:	<u>\$ 5,216,040</u>	<u>\$ -</u>	<u>\$ 5,216,040</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ (5,215,972)	\$ 63	\$ (5,215,910)	-	
Fund Balance - Beginning	\$ 15,578,284	\$ 10,362,312	\$ 15,578,284	\$ -	
Fund Balance - Ending	<u>\$ 10,362,312</u>	<u>\$ 10,362,374</u>	<u>\$ 10,362,374</u>	<u>\$ -</u>	