

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 2022

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 December 31, 2022

	Governmental Funds					Account Groups	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	\$ 478,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 478,772
Debt Service Fund							
Interest Account		-	-				\$ -
Principal Account		0	-				\$ 0
Sinking Fund Account		0	-				\$ 0
Reserve Account		207,302	576,533				\$ 783,834
Revenue Account		899	5,408				\$ 6,307
Capitalized Interest							\$ -
Prepayment Account							\$ -
General Redemption Account		17					\$ 17
Construction Account					10,847,945		\$ 10,847,945
Cost of Issuance Account							\$ -
Due from Other Funds							
General Fund	-	113,427	317,143				430,570
Debt Service Fund(s)	-	-	-				-
Accounts Receivable	-	-	-				-
Assessments Receivable	-	-	-				-
Amount Available in Debt Service Funds	-	-	-			321,644	321,644
Amount to be Provided by Debt Service Funds	-	-	-			26,783,356	26,783,356
Total Assets	\$ 478,772	\$ 321,644	\$ 899,084		\$ 10,847,945	\$ 27,105,000	\$ 39,652,445

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending December 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		
Liabilities							
Accounts Payable & Payroll Liabilities	\$ 839,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 839,543
Due to Fiscal Agent							
Due to Other Funds	-						-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	430,570	-	-	-	-	-	430,570
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	\$ 1,270,113	\$ -	\$ -	\$ -	\$ 485,524	\$ 27,105,000	\$ 28,860,637
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	-	(18,668)	317,144	(5,215,863)	-	-	(1,158,303)
Unassigned							
Beginning: October 1, 2022 (Unaudited)	12,660					-	12,660
Results from Current Operations	(804,001)					-	(804,001)
Total Fund Equity and Other Credits	\$ (791,341)	\$ 321,644	\$ 899,084	\$ 10,362,421	\$ -	\$ -	\$ 10,791,808
Total Liabilities, Fund Equity and Other Credits	\$ 478,772	\$ 321,644	\$ 899,084	\$ 10,847,945	\$ 27,105,000	\$ -	\$ 39,652,445

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward		\$ -	\$ -	\$ -	\$ -	N/A
Interest						
Interest - General Checking	0	0	2	3	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	2	586	31,621	32,209	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	32,212	\$ 138,145	N/A
Expenditures and Other Uses						
Executive						
Professional Management	3,417	3,417	3,417	10,250	41,000	25%
Financial and Administrative						
Audit Services	-	-	-	-	4,100	0%
Accounting Services	2,000	2,000	2,000	6,000	24,000	25%
Assessment Roll Services	2,000	2,000	2,000	6,000	24,000	25%
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	2,500	10,000	25%
Property Appraiser Fees	-	-	-	-	600	0%
Bank Service Fees	21	21	24	67	350	19%
Communications & Freight Services						

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

Description	October	November	December	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	8,274	836,213	138,145	605%
Total Expenditures and Other Uses:	\$ 8,271	\$ 819,668	\$ 8,274	\$ 836,213	\$ 138,145	605%
Net Increase/ (Decrease) in Fund Balance	(8,269)	(819,081)	23,350	(804,001)	-	
Fund Balance - Beginning	12,660	4,391	(814,691)	12,660	-	
Fund Balance - Ending	\$ 4,391	\$ (814,691)	\$ (791,341)	\$ (791,341)	\$ -	

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

Description	October	November	December	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	1	3	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	1	1	1	2	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
Special Assessments - Prepayments						
Special Assessments - On Roll	8	2,063	111,356	113,427	416,556	27%
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	\$ 113,432	\$ 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)	(18,668)	(1,269)	
Fund Balance - Beginning	340,313	340,322	342,387	340,313	-	
Fund Balance - Ending	\$ 340,322	\$ 342,387	\$ 321,644	321,644	\$ (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 December 31, 2022

Description	October	November	December	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	2	7	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	0	0	1	1	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
Special Assessments - Prepayments						
Special Assessments - On Roll	22	5,768	311,352	317,143	1,164,784	27%
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	\$ 1,106,694	\$ 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	7	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 2	\$ 789,545	\$ 789,550	\$ 1,144,033	N/A
Net Increase/ (Decrease) in Fund Balance	25	795,311	(478,189)	317,144	20,751	
Fund Balance - Beginning	581,939	581,964	1,377,275	581,939	-	
Fund Balance - Ending	\$ 581,964	\$ 1,377,275	\$ 899,086	899,084	\$ 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 December 31, 2022

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Construction Account	66	60	45	\$ 170	\$ -	N/A
Cost of Issuance	-	-	-	\$ -	\$ -	N/A
Debt Proceeds	-	-	-	\$ -	\$ -	N/A
Developer Contributions	-	-	-	\$ -	\$ -	N/A
Operating Transfers In (From Other Funds)	2	2	2	\$ 7	\$ -	N/A
Total Revenue and Other Sources:	<u>\$ 68</u>	<u>\$ 63</u>	<u>\$ 47</u>	<u>\$ 178</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>\$ -</u>	<u>\$ 5,216,040</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ (5,215,972)	\$ 63	\$ 47	\$ (5,215,863)	-	
Fund Balance - Beginning	\$ 15,578,284	\$ 10,362,312	\$ 10,362,374	\$ 15,578,284	\$ -	
Fund Balance - Ending	<u>\$ 10,362,312</u>	<u>\$ 10,362,374</u>	<u>\$ 10,362,421</u>	<u>\$ 10,362,421</u>	<u>\$ -</u>	