

# TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - DECEMBER 2023

FISCAL YEAR 2024

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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 December 31, 2023**

	Governmental Funds					Account Groups General Long Term Debt	Totals (Memorandum Only)
	General Fund	Debt Service Funds Series 2020	Debt Service Funds Series 2021	Capital Project Fund Series 2021			
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 899,428	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 899,428
<b>Debt Service Fund</b>							
Interest Account	-	0	-	-	-	-	\$ 0
Principal Account	-	0	-	-	-	-	\$ 0
Sinking Fund Account	-	16	-	-	-	-	\$ 16
Reserve Account	-	207,300	576,533	-	-	-	\$ 783,833
Revenue Account	-	231,532	592,878	-	-	-	\$ 824,410
Capitalized Interest	-	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	-	\$ -
General Redemption Account	-	17	-	-	-	-	\$ 17
Construction Account	-	-	-	6,158,296	-	-	\$ 6,158,296
Cost of Issuance Account	-	-	-	-	-	-	\$ -
<b>Due from Other Funds</b>							
General Fund	-	184,025	514,394	-	-	-	698,419
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Accounts Receivable</b>							
<b>Assessments Receivable</b>							
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	622,890	-	622,890
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	26,482,110	-	26,482,110
<b>Total Assets</b>	<b>\$ 899,428</b>	<b>\$ 622,890</b>	<b>\$ 1,683,804</b>	<b>\$ 6,158,296</b>	<b>\$ 27,105,000</b>	<b>\$ -</b>	<b>\$ 36,469,418</b>
<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)	698,419	-	-	-	-	-	698,419
<b>Due to Developer</b>	35,000	-	-	\$ 90,000	-	-	125,000
<b>Bonds Payable</b>							
Current Portion - Series 2020	-	-	-	-	0	-	-
Current Portion - Series 2021	-	-	-	-	\$440,000	-	440,000
Long Term - Series 2020	-	-	-	\$0	\$6,840,000	-	6,840,000
Long Term - Series 2021	-	-	-	\$0	\$19,825,000	-	19,825,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	\$395,524	\$0	-	395,524
<b>Total Liabilities</b>	<b>\$ 733,419</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 485,524</b>	<b>\$ 27,105,000</b>	<b>\$ -</b>	<b>\$ 28,323,942</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, 2023 (Unaudited)	-	350,837	608,361	10,613,421	-	-	7,813,535
Results from Current Operations	-	272,053	1,075,443	(4,940,649)	-	-	165,931
<b>Unassigned</b>							
Beginning: October 1, 2023 (Unaudited)	(5,472)	-	-	-	-	-	(5,472)
Results from Current Operations	171,482	-	-	-	-	-	171,482
<b>Total Fund Equity and Other Credits</b>	<b>\$ 166,009</b>	<b>\$ 622,890</b>	<b>\$ 1,683,804</b>	<b>\$ 5,672,772</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,145,475</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 899,428</b>	<b>\$ 622,890</b>	<b>\$ 1,683,804</b>	<b>\$ 6,158,296</b>	<b>\$ 27,105,000</b>	<b>\$ -</b>	<b>\$ 36,469,418</b>

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
<b>Carryforward</b>		\$ -	\$ -	\$ -	\$ 35,459	0%
<b>Interest</b>						
Interest - General Checking	0	0	2	2	-	N/A
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	811	14,141	197,270	212,222	277,934	76%
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>\$ 811</b>	<b>\$ 14,141</b>	<b>\$ 197,271</b>	<b>212,224</b>	<b>\$ 313,393</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Executive</b>						
Professional Management	3,500	3,500	3,500	10,500	42,000	25%
<b>Financial and Administrative</b>						
Audit Services	-	-	-	-	4,200	0%
Accounting Services	2,125	2,125	2,125	6,375	25,500	25%
Assessment Roll Services	2,125	2,125	2,125	6,375	25,500	25%
Arbitrage Rebate Services	-	-	500	500	1,000	50%
<b>Other Contractual Services</b>						
Legal Advertising	-	-	-	-	1,600	0%
Trustee Services	-	-	4,139	4,139	8,170	51%
Dissemination Agent Services	833	833	833	2,500	10,000	25%
Property Appraiser Fees	-	1,315	-	1,315	600	219%
Bank Service Fees	54	86	22	162	350	46%
<b>Communications &amp; Freight Services</b>						
Postage, Freight & Messenger	-	-	-	-	25	0%
<b>Computer Services - Website Development</b>						
	-	-	-	-	1,750	0%
<b>Insurance</b>	6,076	-	-	6,076	6,100	100%
<b>Printing &amp; Binding</b>						
	-	-	-	-	25	0%
<b>Subscription &amp; Memberships</b>	-	175	-	175	175	100%
<b>Legal Services</b>						
Legal - General Counsel	-	-	2,625	2,625	5,000	53%
Legal - Series 2020 Bonds	-	-	-	-	-	N/A
Legal - Series 2021 Bonds	-	-	-	-	-	N/A
Legal - Validation	-	-	-	-	-	N/A
<b>Other General Government Services</b>						
Engineering Services	-	-	-	-	5,000	0%
Series 2021	-	-	-	-	-	N/A

Prepared by:

Unaudited

**JPWARD and Associates, LLC**

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Stormwater Needs Analysis	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>	-	-	-	-	-	N/A
Discounts/Collection Fees				-	5,480	0%
<b>Sub-Total:</b>	<b>14,714</b>	<b>10,159</b>	<b>15,869</b>	<b>40,742</b>	<b>142,475</b>	<b>29%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 14,714</b>	<b>\$ 10,159</b>	<b>\$ 15,869</b>	<b>\$ 40,742</b>	<b>\$ 142,475</b>	<b>29%</b>
Net Increase/ (Decrease) in Fund Balance	(13,903)	3,982	181,402	171,482	135,459	
Fund Balance - Beginning	(5,472)	(19,375)	(15,393)	(5,472)	-	
<b>Fund Balance - Ending</b>	<b>\$ (19,375)</b>	<b>\$ (15,393)</b>	<b>\$ 166,009</b>	<b>\$ 166,009</b>	<b>\$ 135,459</b>	

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>						
Interest Account	0	0	0	0	-	N/A
Principal Account	-	-	-	-	-	N/A
Sinking Fund Account	0	0	0	0	-	N/A
Reserve Account	912	942	905	2,759	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	624	658	644	1,925	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
General Redemption Account	0	0	0	0	-	N/A
<b>Special Assessments - Prepayments</b>						
Special Assessments - On Roll	1,519	26,493	369,581	397,593	433,269	92%
Special Assessments - Off Roll	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	N/A
Developer Contributions	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 3,055</b>	<b>\$ 28,093</b>	<b>\$ 371,130</b>	<b>\$ 402,278</b>	<b>\$ 433,269</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2020	-	-	-	-	155,000	0%
<b>Principal Debt Service - Early Redemptions</b>						
Series 2020	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2020	-	-	130,225	130,225	260,450	50%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 130,225</b>	<b>\$ 130,225</b>	<b>\$ 415,450</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	3,055	28,093	240,905	272,053	17,819	
Fund Balance - Beginning	350,837	353,892	381,985	350,837	-	
<b>Fund Balance - Ending</b>	<b>\$ 353,892</b>	<b>\$ 381,985</b>	<b>\$ 622,890</b>	<b>622,890</b>	<b>\$ 17,819</b>	

Prepared by:

**JPWARD and Associates, LLC**

**Timber Creek Southwest Community Development District**  
**Debt Service Fund - Series 2021**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2023**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>						
Interest Account	0	0	0	0	-	N/A
Principal Account	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	2,535	2,620	2,517	7,672	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	122	144	151	416	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>						
Special Assessments - On Roll	4,247	74,054	1,033,066	1,111,367	1,210,545	92%
Special Assessments - Off Roll	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	N/A
<b>Developer Contributions</b>						
	-	-	758,149	758,149	-	N/A
<b>Debt Proceeds</b>						
	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>						
	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 6,904</b>	<b>\$ 76,818</b>	<b>\$ 1,793,884</b>	<b>\$ 1,877,606</b>	<b>\$ 1,210,544</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2021	-	-	440,000	440,000	440,000	100%
<b>Principal Debt Service - Early Redemptions</b>						
Series 2021	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2021	-	-	354,490	354,490	703,810	50%
<b>Operating Transfers Out (To Other Funds)</b>						
	2,535	2,620	2,517	7,672	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$2,535.16</b>	<b>\$ 2,620</b>	<b>\$ 797,007</b>	<b>\$ 802,162</b>	<b>\$ 1,143,810</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	4,369	74,198	996,877	1,075,443	66,735	
Fund Balance - Beginning	608,361	612,729	686,928	608,361	-	
<b>Fund Balance - Ending</b>	<b>\$ 612,729</b>	<b>\$ 686,928</b>	<b>\$ 1,683,804</b>	<b>1,683,804</b>	<b>\$ 66,735</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 December 31, 2023**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>						
Construction Account	48,774	50,657	32,674	\$ 132,105	\$ -	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>	2,535	2,620	2,517	\$ 7,672	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<u>\$ 51,309</u>	<u>\$ 53,277</u>	<u>\$ 35,191</u>	<u>\$ 139,778</u>	<u>\$ -</u>	<u>N/A</u>
<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	-	3,814,746	-	\$ 3,814,746	\$ -	N/A
Stormwater Management	-	1,265,681	-	\$ 1,265,681	\$ -	N/A
Landscaping	-	-	-	\$ -	\$ -	N/A
Roadway Improvement	-	-	-	\$ -	\$ -	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>	<u>\$ -</u>	<u>\$ 5,080,427</u>	<u>\$ -</u>	<u>\$ 5,080,427</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 51,309	\$ (5,027,150)	\$ 35,191	\$ (4,940,649)	-	-
Fund Balance - Beginning	\$ 10,613,421	\$ 10,664,730	\$ 5,637,580	\$ 10,613,421	\$ -	-
<b>Fund Balance - Ending</b>	<u>\$ 10,664,730</u>	<u>\$ 5,637,580</u>	<u>\$ 5,672,772</u>	<u>\$ 5,672,772</u>	<u>\$ -</u>	<u>-</u>