

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL 33308

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Timber Creek Southwest Community Development District

General Fund - Budget

Fiscal Year 2023

Description	Fiscal Year		Anticipated	
	2022 Budget	Actual at 11/30/2021	Year End 09/30/2022	Fiscal Year 2023 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -
Assessment Revenue				
Assessments - On-Roll	\$ 121,793	\$ 6,788	\$ 121,793	\$ 143,671
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -
Contributions - Private Sources				
Lennar Homes	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 121,793	\$ 6,788	\$ 121,793	\$ 143,671
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Professional - Management	\$ 40,000	\$ 6,667	\$ 40,000	\$ 41,000
Financial and Administrative				
Audit Services	\$ 5,000	\$ -	\$ 4,000	\$ 4,100
Accounting Services	\$ 16,000	\$ 2,667	\$ 16,000	\$ 24,000
Assessment Roll Preparation	\$ 16,000	\$ 2,667	\$ 16,000	\$ 24,000
Arbitrage Rebate Fees	\$ 500	\$ 500	\$ 500	\$ 500
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 3,000	\$ 275	\$ 1,500	\$ 1,500
Trustee Services	\$ 2,400	\$ 4,031	\$ 4,031	\$ 9,020
Dissemination Agent Services	\$ 5,000	\$ 833	\$ 5,000	\$ 10,000
Property Appraiser Fees	\$ -	\$ 578	\$ 578	\$ 600
Bank Service Fees	\$ 350	\$ 52	\$ 350	\$ 350
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 200	\$ 25	\$ 50	\$ 200
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services (Web Site)	\$ 2,000	\$ -	\$ 2,000	\$ 2,000
Insurance	\$ 5,500	\$ 5,435	\$ 5,435	\$ 5,500
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Printing and Binding	\$ 200	\$ -	\$ 100	\$ 200
Office Supplies	\$ -	\$ -	\$ -	\$ -

Timber Creek Southwest Community Development District
General Fund - Budget
Fiscal Year 2023

Description	Fiscal Year		Anticipated	
	2022 Budget	Actual at 11/30/2021	Year End 09/30/2022	Fiscal Year 2023 Budget
Legal Services				
General Counsel	\$ 15,000	\$ 1,124	\$ 5,000	\$ 15,000
Boundary Amendment	\$ -	\$ -	\$ -	\$ -
Other General Government Services				
Engineering Services	\$ 2,500	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Reserves				
Operational Reserve (Future Years)	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts, Tax Collector Fee and Property Appraiser	\$ 7,968	\$ -	\$ 7,968	\$ 5,526
Total Appropriations	\$ 121,793	\$ 25,029	\$ 108,687	\$ 143,671
Fund Balances:				
Change from Current Year Operations	\$ -	\$ (18,241)	\$ 13,106	\$ -
Fund Balance - Beginning				
Restricted for Future Operations	\$ -	\$ -	\$ -	\$ -
Unassigned.	\$ 12,254	\$ 12,254	\$ 12,254	\$ 25,360
Total Fund Balance	\$ 12,254	\$ (5,987)	\$ 25,360	\$ 25,360
Assessment Rate	\$ 92.68			\$ 109.26
Units Subject to Assessment	1315			1315

**Timber Creek Southwest Community Development District
General Fund - Budget
Fiscal Year 2023**

Revenues and Other Sources	
Carryforward	\$ -
Interest Income - General Account	\$ -
Assessment Revenue	
Assessments - On-Roll	\$ 143,671
Assessments - Off-Roll	\$ -
Contributions - Private Sources	
Lennar Homes	\$ -
Total Revenue:	<u>\$ 143,671</u>

Appropriations	
Legislative	
Board of Supervisor's Fees	\$ -
The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to	
Executive	
Professional - Management	\$ 41,000
The District retains the services of a professional management company - JPWard and Associates,	
Financial and Administrative	
Audit Services	\$ 4,100
Statutorily required for the District to undertake an independent examination of its books, records	
Accounting Services	\$ 24,000
For the Maintenance of the District's books and records on a daily basis.	
Assessment Roll Preparation	\$ 24,000
For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Collier County Property Appraiser.	
Arbitrage Rebate Fees	\$ 500
For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on	
Other Contractual Services	
Recording and Transcription	\$ -
Legal Advertising	\$ 1,500
Trustee Services	\$ 9,020
With the issuance of the District's Bonds, the District is required to maintain the accounts	
Dissemination Agent Services	\$ 10,000
With the issuance of the District's Bonds, the District is required to report on a periodic basis the	
Property Appraiser Fees	\$ 600
Bank Service Fees	\$ 350
Travel and Per Diem	
	\$ -
Communications and Freight Services	
Telephone	\$ -
Postage, Freight & Messenger	\$ 200
Rentals and Leases	
Miscellaneous Equipment	\$ -
Computer Services (Web Site Maintenance)	\$ 2,000
Insurance	
	\$ 5,500
Subscriptions and Memberships	
	\$ 175
Printing and Binding	
	\$ 200
Office Supplies	
	\$ -
Legal Services	
General Counsel	\$ 15,000
The District's general council provides on-going legal representation relating to issues such as public	
Other General Government Services	
Engineering Services	\$ -

**Timber Creek Southwest Community Development District
General Fund - Budget
Fiscal Year 2023**

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The District's engineering firm provides a broad array of engineering, consulting and construction Contingencies	\$	-
Reserves		
Operational Reserve (Future Years)	\$	-
The District has established an operational reserve to cover expenses that occur before assessment		
Other Fees and Charges		
Discounts and Tax Collector Fees	\$	5,526
4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser		
Total Appropriations:	\$	<u>143,671</u>

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2020 Bonds - Budget
Fiscal Year 2023

Description	Fiscal Year 2022 Budget	Actual at 11/30/2021	Anticipated Year End 09/30/2022	Fiscal Year 2023 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Revenue Account	\$ -	\$ -	\$ -	\$ -
Reserve Account	\$ -	\$ -	\$ -	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 427,656	\$ 24,248	\$ 427,656	\$ 433,269
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Contributions - Private Sources				
Lennar Homes	\$ -	\$ 133,913	\$ 133,913	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit		\$ -	\$ -	\$ -
Reserve Fund Deposit	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 427,656	\$ 158,161	\$ 561,569	\$ 433,269
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 140,000	\$ -	\$ 145,000	\$ 150,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 267,825	\$ -	\$ 267,825	\$ 267,825
Other Fees and Charges				
Discounts for Early Payment	\$ 20,951	\$ -	\$ 20,951	\$ 16,713
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 428,776	\$ -	\$ 433,776	\$ 434,538
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 158,161	\$ 127,793	\$ (1,269)
Fund Balance - Beginning	\$ 207,305	\$ 207,305	\$ 207,305	\$ 335,097
Fund Balance - Ending	\$ 207,305	\$ 365,465	\$ 335,097	\$ 333,829

Restricted Fund Balance:

Reserve Account Requirement	\$ 207,300
Restricted for December 15, 2023 Interest Payment	\$ 130,225
Total - Restricted Fund Balance:	\$ 337,525

Description of Product	Number of Units	FY 2022 Rate	FY 2023 Rate
Executive (50' - 59')	61	\$ 1,200.58	\$ 1,216.34
Manor (60' - 69')	48	\$ 1,450.70	\$ 1,469.74
Estate (70' - 80')	59	\$ 1,800.86	\$ 1,824.51
Twin Villa	131	\$ 950.46	\$ 962.93
Townhome	90	\$ 600.29	\$ 608.17
Total:	389		

Timber Creek Southwest Community Development District

Debt Service Fund - Series 2020

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 7,275,000	Varies			
12/15/2020				\$ 62,555.49		
6/15/2021		\$ 140,000	2.500%	\$ 135,662.50	\$ 338,218	\$ 7,135,000
12/15/2021		\$ -		\$ 133,912.50		
6/15/2022		\$ 145,000	2.500%	\$ 133,912.50	\$ 412,825	\$ 6,990,000
12/15/2022				\$ 132,100.00		
6/15/2023		\$ 150,000	2.500%	\$ 132,100.00	\$ 414,200	\$ 6,840,000
12/15/2023				\$ 130,225.00		
6/15/2024		\$ 155,000	2.500%	\$ 130,225.00	\$ 415,450	\$ 6,685,000
12/15/2024				\$ 128,287.50		
6/15/2025		\$ 155,000	2.500%	\$ 128,287.50	\$ 411,575	\$ 6,530,000
12/15/2025				\$ 126,350.00		
6/15/2026		\$ 160,000	3.000%	\$ 126,350.00	\$ 412,700	\$ 6,370,000
12/15/2026				\$ 123,950.00		
6/15/2027		\$ 165,000	3.000%	\$ 123,950.00	\$ 412,900	\$ 6,205,000
12/15/2027				\$ 121,475.00		
6/15/2028		\$ 170,000	3.000%	\$ 121,475.00	\$ 412,950	\$ 6,035,000
12/15/2028				\$ 118,925.00		
6/15/2029		\$ 175,000	3.000%	\$ 118,925.00	\$ 412,850	\$ 5,860,000
12/15/2029				\$ 116,300.00		
6/15/2030		\$ 180,000	3.000%	\$ 116,300.00	\$ 412,600	\$ 5,680,000
12/15/2030				\$ 113,600.00		
6/15/2031		\$ 190,000	4.000%	\$ 113,600.00	\$ 417,200	\$ 5,490,000
12/15/2031				\$ 109,800.00		
6/15/2032		\$ 195,000	4.000%	\$ 109,800.00	\$ 414,600	\$ 5,295,000
12/15/2032				\$ 105,900.00		
6/15/2033		\$ 205,000	4.000%	\$ 105,900.00	\$ 416,800	\$ 5,090,000
12/15/2033				\$ 101,800.00		
6/15/2034		\$ 215,000	4.000%	\$ 101,800.00	\$ 418,600	\$ 4,875,000
12/15/2034				\$ 97,500.00		
6/15/2035		\$ 220,000	4.000%	\$ 97,500.00	\$ 415,000	\$ 4,655,000
12/15/2035				\$ 93,100.00		
6/15/2036		\$ 230,000	4.000%	\$ 93,100.00	\$ 416,200	\$ 4,425,000
12/15/2036				\$ 88,500.00		
6/15/2037		\$ 240,000	4.000%	\$ 88,500.00	\$ 417,000	\$ 4,185,000
12/15/2037				\$ 83,700.00		
6/15/2038		\$ 250,000	4.000%	\$ 83,700.00	\$ 417,400	\$ 3,935,000
12/15/2038				\$ 78,700.00		
6/15/2039		\$ 260,000	4.000%	\$ 78,700.00	\$ 417,400	\$ 3,675,000
12/15/2039				\$ 73,500.00		
6/15/2040		\$ 270,000	4.000%	\$ 73,500.00	\$ 417,000	\$ 3,405,000
12/15/2040				\$ 68,100.00		
6/15/2041		\$ 280,000	4.000%	\$ 68,100.00	\$ 416,200	\$ 3,125,000
12/15/2041				\$ 62,500.00		
6/15/2042		\$ 295,000	4.000%	\$ 62,500.00	\$ 420,000	\$ 2,830,000
12/15/2042				\$ 56,600.00		
6/15/2043		\$ 305,000	4.000%	\$ 56,600.00	\$ 418,200	\$ 2,525,000
12/15/2043				\$ 50,500.00		
6/15/2044		\$ 320,000	4.000%	\$ 50,500.00	\$ 421,000	\$ 2,205,000
12/15/2044				\$ 44,100.00		
6/15/2045		\$ 330,000	4.000%	\$ 44,100.00	\$ 418,200	\$ 1,875,000
12/15/2045				\$ 37,500.00		
6/15/2046		\$ 345,000	4.000%	\$ 37,500.00	\$ 420,000	\$ 1,530,000
12/15/2046				\$ 30,600.00		
6/15/2047		\$ 360,000	4.000%	\$ 30,600.00	\$ 421,200	\$ 1,170,000

Timber Creek Southwest Community Development District

Debt Service Fund - Series 2020

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
12/15/2047				\$ 23,400.00		
6/15/2048		\$ 375,000	4.000%	\$ 23,400.00	\$ 421,800	\$ 795,000
12/15/2048				\$ 15,900.00		
6/15/2049		\$ 390,000	4.000%	\$ 15,900.00	\$ 421,800	\$ 405,000
12/15/2049				\$ 8,100.00		
6/15/2050		\$ 405,000	4.000%	\$ 8,100.00	\$ 421,200	\$ -
		\$ 7,275,000		\$ 5,148,067.99	\$ 12,423,068	

Timber Creek Southwest Community Development District
Debt Service Fund - Series 2021 Bonds - Budget
Fiscal Year 2023

Description	Fiscal Year 2022 Budget	Actual at 11/30/2021	Anticipated Year End 09/30/2022	Fiscal Year 2023 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Revenue Account	\$ -	\$ -	\$ -	\$ -
Reserve Account	\$ -	\$ 4	\$ -	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ -	\$ -	\$ -	\$ 1,210,545
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Contributions - Private Sources				
Lennar Homes	\$ -	\$ -	\$ 359,543	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit		\$ 109,860	\$ 109,860	\$ -
Reserve Fund Deposit	\$ -	\$ 576,533	\$ 576,533	\$ -
Total Revenue & Other Sources	\$ -	\$ 686,397	\$ 1,045,935	\$ 1,210,545
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ -	\$ -	\$ -	\$ 430,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ -	\$ -	\$ 469,403	\$ 714,033
Other Fees and Charges				
Discounts for Early Payment	\$ -	\$ -	\$ -	\$ 45,761
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ -	\$ -	\$ 469,403	\$ 1,189,794
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 686,397	\$ 576,533	\$ 20,752
Fund Balance - Beginning	\$ 207,305	\$ 207,305	\$ 207,305	\$ 783,837
Fund Balance - Ending	\$ 207,305	\$ 893,701	\$ 783,837	\$ 804,589

Restricted Fund Balance:

Reserve Account Requirement	\$ 576,533
Restricted for December 15, 2023 Interest Payment	\$ 130,225
Total - Restricted Fund Balance:	\$ 706,758

Description of Product	Number of Units	FY 2022 Rate	FY 2023 Rate
Executive (50' - 59')	319	N/A	\$ 1,233.84
Manor (60' - 69')	319	N/A	\$ 1,469.79
Estate (70' - 80')	134	N/A	\$ 1,824.57
Twin Villa	28	N/A	\$ 962.97
Townhome	126	N/A	\$ 608.19
Total:	926		

Timber Creek Southwest Community Development District

Debt Service Fund - Series 2021

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 20,695,000	Varies			
12/15/2021				\$ 109,860.21		
6/15/2022				\$ 359,542.50	\$ 469,403	\$ 20,695,000
12/15/2022		\$ 430,000	2.350%	\$ 359,542.50		
6/15/2023				\$ 354,490.00	\$ 1,144,033	\$ 20,265,000
12/15/2023		\$ 440,000	2.350%	\$ 354,490.00		
6/15/2024				\$ 349,320.00	\$ 1,143,810	\$ 19,825,000
12/15/2024		\$ 450,000	2.350%	\$ 349,320.00		
6/15/2025				\$ 344,032.50	\$ 1,143,353	\$ 19,375,000
12/15/2025		\$ 465,000	2.350%	\$ 344,032.50		
6/15/2026				\$ 338,568.75	\$ 1,147,601	\$ 18,910,000
12/15/2026		\$ 475,000	2.350%	\$ 338,568.75		
6/15/2027				\$ 332,987.50	\$ 1,146,556	\$ 18,435,000
12/15/2027		\$ 485,000	3.000%	\$ 332,987.50		
6/15/2028				\$ 325,712.50	\$ 1,143,700	\$ 17,950,000
12/15/2028		\$ 500,000	3.000%	\$ 325,712.50		
6/15/2029				\$ 318,212.50	\$ 1,143,925	\$ 17,450,000
12/15/2029		\$ 515,000	3.000%	\$ 318,212.50		
6/15/2030				\$ 310,487.50	\$ 1,143,700	\$ 16,935,000
12/15/2030		\$ 530,000	3.000%	\$ 310,487.50		
6/15/2031				\$ 302,537.50	\$ 1,143,025	\$ 16,405,000
12/15/2031		\$ 545,000	3.000%	\$ 302,537.50		
6/15/2032				\$ 294,362.50	\$ 1,141,900	\$ 15,860,000
12/15/2032		\$ 560,000	3.300%	\$ 294,362.50		
6/15/2033				\$ 285,122.50	\$ 1,139,485	\$ 15,300,000
12/15/2033		\$ 580,000	3.300%	\$ 285,122.50		
6/15/2034				\$ 275,552.50	\$ 1,140,675	\$ 14,720,000
12/15/2034		\$ 600,000	3.300%	\$ 275,552.50		
6/15/2035				\$ 265,652.50	\$ 1,141,205	\$ 14,120,000
12/15/2035		\$ 620,000	3.300%	\$ 265,652.50		
6/15/2036				\$ 255,422.50	\$ 1,141,075	\$ 13,500,000
12/15/2036		\$ 640,000	3.300%	\$ 255,422.50		
6/15/2037				\$ 244,862.50	\$ 1,140,285	\$ 12,860,000
12/15/2037		\$ 660,000	3.300%	\$ 244,862.50		
6/15/2038				\$ 233,972.50	\$ 1,138,835	\$ 12,200,000
12/15/2038		\$ 680,000	3.300%	\$ 233,972.50		
6/15/2039				\$ 222,752.50	\$ 1,136,725	\$ 11,520,000
12/15/2039		\$ 705,000	3.300%	\$ 222,752.50		
6/15/2040				\$ 211,120.00	\$ 1,138,873	\$ 10,815,000
12/15/2040		\$ 730,000	3.300%	\$ 211,120.00		
6/15/2041				\$ 199,075.00	\$ 1,140,195	\$ 10,085,000
12/15/2041		\$ 750,000	3.300%	\$ 199,075.00		
6/15/2042				\$ 186,700.00	\$ 1,135,775	\$ 9,335,000
12/15/2042		\$ 775,000	4.000%	\$ 186,700.00		
6/15/2043				\$ 171,200.00	\$ 1,132,900	\$ 8,560,000
12/15/2043		\$ 810,000	4.000%	\$ 171,200.00		
6/15/2044				\$ 155,000.00	\$ 1,136,200	\$ 7,750,000
12/15/2044		\$ 840,000	4.000%	\$ 155,000.00		
6/15/2045				\$ 138,200.00	\$ 1,133,200	\$ 6,910,000

12/15/2045	\$ 875,000	4.000%	\$ 138,200.00		
6/15/2046			\$ 120,700.00	\$ 1,133,900	\$ 6,035,000
12/15/2046	\$ 910,000	4.000%	\$ 120,700.00		
6/15/2047			\$ 102,500.00	\$ 1,133,200	\$ 5,125,000
12/15/2047	\$ 945,000	4.000%	\$ 102,500.00		
6/15/2048			\$ 83,600.00	\$ 1,131,100	\$ 4,180,000
12/15/2048	\$ 985,000	4.000%	\$ 83,600.00		
6/15/2049			\$ 63,900.00	\$ 1,132,500	\$ 3,195,000
12/15/2049	\$ 1,025,000	4.000%	\$ 63,900.00		
6/15/2050			\$ 43,400.00	\$ 1,132,300	\$ 2,170,000
12/15/2050	\$ 1,065,000	4.000%	\$ 43,400.00		
6/15/2051			\$ 22,100.00	\$ 1,130,500	\$ 1,105,000
12/15/2051	\$ 1,105,000	4.000%	\$ 22,100.00		\$ -
			\$ 13,932,032.71	\$ 33,499,933	