

Timber Creek Community Development District

Financial Statements
(Unaudited)

Period Ending
April 30, 2020



Meritus Districts
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

Timber Creek CDD

Balance Sheet

As of 4/30/2020
(In Whole Numbers)

| | General Fund | Debt Service Fund -- Series 2018 | Capital Projects Fund -- Series 2018 | General Fixed Assets Account Group | General Long-Term Debt | Total |
|--|----------------|-------------------------------------|---|--|---------------------------|-------------------|
| Assets | | | | | | |
| Cash-Operating Account | 122,291 | 0 | 0 | 0 | 0 | 122,291 |
| Bank-Investment Revenue 2018 (8000) | 0 | 410,668 | 0 | 0 | 0 | 410,668 |
| Bank-Investment Interest 2018 (8001) | 0 | 0 | 0 | 0 | 0 | 0 |
| Bank-Investment Reserve 2018 (8003) | 0 | 233,375 | 0 | 0 | 0 | 233,375 |
| Bank-Investment Sinking 2018 (8002) | 0 | 0 | 0 | 0 | 0 | 0 |
| Bank-Investment Constr GenI 2018 (8005) | 0 | 0 | 12 | 0 | 0 | 12 |
| Bank-Investment Constr Phase I 2018 (8006) | 0 | 0 | 9 | 0 | 0 | 9 |
| Bank-Investment Constr Amenity 2018 (8007) | 0 | 0 | 236,666 | 0 | 0 | 236,666 |
| Bank-Investment Costs of Issu 2018 (8008) | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Developer | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Professional Liability Insurance | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid General Liability Insurance | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Trustees Fees | 673 | 0 | 0 | 0 | 0 | 673 |
| Construction Work-In-Progress | 0 | 0 | 0 | 6,215,557 | 0 | 6,215,557 |
| Amount Available-Debt Service | 0 | 0 | 0 | 0 | 311,222 | 311,222 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 6,758,778 | 6,758,778 |
| Total Assets | 122,964 | 644,043 | 236,687 | 6,215,557 | 7,070,000 | 14,289,251 |
| Liabilities | | | | | | |
| Accounts Payable | 3,580 | 0 | 0 | 0 | 0 | 3,580 |
| Accounts Payable Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable Series 2018 | 0 | 0 | 0 | 0 | 7,070,000 | 7,070,000 |
| Total Liabilities | 3,580 | 0 | 0 | 0 | 7,070,000 | 7,073,580 |
| Fund Equity & Other Credits | | | | | | |
| Fund Balance-All Other Reserves | (49,169) | 607,358 | 1,183,466 | 0 | 0 | 1,741,655 |
| Fund Balance-Unreserved | 41,708 | 0 | 0 | 0 | 0 | 41,708 |
| Investment In General Fixed Assets | 0 | 0 | 0 | 6,215,557 | 0 | 6,215,557 |
| Other | 118,184 | 622,590 | (946,779) | 0 | 0 | (186,601) |
| Total Fund Equity & Other Credits | 110,723 | 1,229,948 | 236,687 | 6,215,557 | 0 | 7,812,319 |
| Total Liabilities & Fund Equity | 114,303 | 1,229,948 | 236,687 | 6,215,557 | 7,070,000 | 14,885,899 |

Timber Creek CDD

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2019 Through 4/30/2020

(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remainin - Original |
|--|----------------------------|--------------------------|-------------------------------------|--|
| Revenues | | | | |
| Special Assessments - Service Charges | | | | |
| O&M Assmts - Tax Roll | 150,775 | 150,994 | 219 | 0 % |
| O&M Assmts - Off-Roll | 58,650 | 32,291 | (26,359) | (45)% |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 91 | 91 | 0 % |
| Contributions & Donations From Private Sources | | | | |
| Developer Contribution | 0 | 4,052 | 4,052 | 0 % |
| Total Revenues | 209,425 | 187,428 | (21,997) | (11)% |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| District Management | 24,000 | 14,000 | 10,000 | 42 % |
| District Engineer | 4,000 | 2,883 | 1,117 | 28 % |
| Disclosure Report | 4,200 | 0 | 4,200 | 100 % |
| Trustees Fees | 4,300 | 2,357 | 1,943 | 45 % |
| Auditing Services | 5,000 | 1,523 | 3,477 | 70 % |
| Postage, Phone, Faxes, Copies | 150 | 29 | 121 | 81 % |
| Public Officials Insurance | 2,500 | 2,306 | 194 | 8 % |
| Legal Advertising | 2,000 | 1,388 | 613 | 31 % |
| Bank Fees | 200 | 45 | 155 | 78 % |
| Dues, Licenses & Fees | 175 | 175 | 0 | 0 % |
| Office Supplies | 100 | 0 | 100 | 100 % |
| Website Administration | 1,800 | 2,550 | (750) | (42)% |
| Legal Counsel | | | | |
| District Counsel | 5,000 | 3,320 | 1,680 | 34 % |
| Utility Services | | | | |
| Street Lights | 50,000 | 183 | 49,817 | 100 % |
| Other Electric Services | 0 | 16,067 | (16,067) | 0 % |
| Water Utility Service | 8,000 | 0 | 8,000 | 100 % |
| Garbage/Solid Waste Control Services | | | | |
| Garbage Collection | 2,000 | 0 | 2,000 | 100 % |
| Other Physical Environment | | | | |
| Pool Maintenance | 6,000 | 0 | 6,000 | 100 % |
| Waterway Management System | 9,000 | 2,660 | 6,340 | 70 % |
| Irrigation Maintenance | 5,000 | 0 | 5,000 | 100 % |
| General, Property & Casualty Insurance | 6,000 | 2,819 | 3,181 | 53 % |
| Club Facility Maintenance | 10,000 | 0 | 10,000 | 100 % |
| Landscape Maintenance | 50,000 | 16,940 | 33,060 | 66 % |
| Landscape Maintenance Other | 10,000 | 0 | 10,000 | 100 % |
| Total Expenditures | 209,425 | 69,244 | 140,181 | 67 % |

Timber Creek CDD

Statement of Revenues and Expenditures

001 - General Fund
From 10/1/2019 Through 4/30/2020
(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remainin - Original |
|--|----------------------------|--------------------------|-------------------------------------|--|
| Excess Revenues Over (Under) Expenditures | 0 | 118,184 | 118,184 | 0 % |
| Fund Balance, Beginning of Period | | | | |
| Fund Balance-All Other Reserves | 0 | (49,169) | (49,169) | 0 % |
| Fund Balance-Unreserved | 0 | 41,708 | 41,708 | 0 % |
| Total Fund Balance, Beginning of Period | 0 | (7,461) | (7,461) | 0 % |
| Fund Balance, End of Period | 0 | 110,723 | 110,723 | 0 % |

Timber Creek CDD

Statement of Revenues and Expenditures

201 - Debt Service Fund -- Series 2018

From 10/1/2019 Through 4/30/2020

(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remainin - Original |
|---|----------------------------|--------------------------|-------------------------------------|--|
| Revenues | | | | |
| Special Assessments - Capital Improvement | | | | |
| DS Assessments - Tax Roll | 464,794 | 336,535 | (128,259) | (28)% |
| DS Assessments - Off Roll | 0 | 73,500 | 73,500 | 0 % |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 287 | 287 | 0 % |
| Contributions & Donations From Private Sources | | | | |
| Developer Contribution | 0 | 212,267 | 212,267 | 0 % |
| Total Revenues | <u>464,794</u> | <u>622,590</u> | <u>157,796</u> | <u>34 %</u> |
| Excess Revenues Over (Under) Expenditures | <u>464,794</u> | <u>622,590</u> | <u>157,796</u> | <u>34 %</u> |
| Fund Balance, Beginning of Period | | | | |
| Fund Balance-All Other Reserves | 0 | 607,358 | 607,358 | 0 % |
| Total Fund Balance, Beginning of Period | <u>0</u> | <u>607,358</u> | <u>607,358</u> | <u>0 %</u> |
| Fund Balance, End of Period | <u><u>464,794</u></u> | <u><u>1,229,948</u></u> | <u><u>765,154</u></u> | <u><u>165 %</u></u> |

Timber Creek CDD

Statement of Revenues and Expenditures

202 - Debt Service Fund - Series 2020

From 10/1/2019 Through 4/30/2020

(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remainin - Original |
|-------------------------------|----------------------------|--------------------------|-------------------------------------|--|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 2 | 2 | 0 % |
| Total Revenues | <u>0</u> | <u>2</u> | <u>2</u> | <u>0 %</u> |
| Other Financing Sources | | | | |
| Debt Proceeds | | | | |
| Bond Proceeds | 0 | (19,389) | 19,389 | 0 % |
| Interfund Transfer | | | | |
| Interfund Transfer | 0 | 1 | (1) | 0 % |
| Total Other Financing Sources | <u>0</u> | <u>(19,388)</u> | <u>19,388</u> | <u>0 %</u> |
| Excess Revenues Over (Under) | 0 | 19,391 | 19,391 | 0 % |
| Expenditures | | | | |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>19,391</u></u> | <u><u>19,391</u></u> | <u><u>0 %</u></u> |

Timber Creek CDD

Statement of Revenues and Expenditures

301 - Capital Projects Fund -- Series 2018

From 10/1/2019 Through 4/30/2020

(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remainin - Original |
|--|----------------------------|--------------------------|-------------------------------------|--|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 786 | 786 | 0 % |
| Total Revenues | <u>0</u> | <u>786</u> | <u>786</u> | <u>0 %</u> |
| Expenditures | | | | |
| Other Physical Environment | | | | |
| Improvements Other Than Buildings | 0 | 947,565 | (947,565) | 0 % |
| Total Expenditures | <u>0</u> | <u>947,565</u> | <u>(947,565)</u> | <u>0 %</u> |
| Excess Revenues Over (Under) Expenditures | <u>0</u> | <u>(946,779)</u> | <u>(946,779)</u> | <u>0 %</u> |
| Fund Balance, Beginning of Period | | | | |
| Fund Balance-All Other Reserves | 0 | 1,183,466 | 1,183,466 | 0 % |
| Total Fund Balance, Beginning of Period | <u>0</u> | <u>1,183,466</u> | <u>1,183,466</u> | <u>0 %</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>236,687</u></u> | <u><u>236,687</u></u> | <u><u>0 %</u></u> |

Timber Creek CDD

Statement of Revenues and Expenditures

302 - Capital Projects Fund - Series 2020

From 10/1/2019 Through 4/30/2020

(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remainin - Original |
|-------------------------------|----------------------------|--------------------------|-------------------------------------|--|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 13 | 13 | 0 % |
| Total Revenues | 0 | 13 | 13 | 0 % |
| Other Financing Sources | | | | |
| Interfund Transfer | | | | |
| Interfund Transfer | 0 | (1) | 1 | 0 % |
| Total Other Financing Sources | 0 | (1) | 1 | 0 % |
| Excess Revenues Over (Under) | 0 | 14 | 14 | 0 % |
| Expenditures | | | | |
| Fund Balance, End of Period | 0 | 14 | 14 | 0 % |

Timber Creek CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 04/30/2020
Reconciliation Date: 4/30/2020
Status: Locked

| | |
|----------------------------------|--------------------|
| Bank Balance | 122,290.82 |
| Less Outstanding Checks/Vouchers | 0.00 |
| Plus Deposits in Transit | 0.00 |
| Plus or Minus Other Cash Items | 0.00 |
| Plus or Minus Suspense Items | <u>0.00</u> |
| Reconciled Bank Balance | 122,290.82 |
| Balance Per Books | <u>122,290.82</u> |
| Unreconciled Difference | <u><u>0.00</u></u> |

Click the Next Page toolbar button to view details.

Timber Creek CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 04/30/2020

Reconciliation Date: 4/30/2020

Status: Locked

Cleared Checks/Vouchers

| <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> | <u>Payee</u> |
|-------------------------|----------------------|--|------------------------|-------------------------------------|
| 202 | 3/12/2020 | System Generated Check/Voucher | 380.00 | Sitex Aquatics |
| 207 | 3/27/2020 | Series 2018 FY20 DS Assessments DRH | 25,500.00 | Timber Creek CDD |
| 206 | 4/1/2020 | System Generated Check/Voucher | 2,153.15 | Meritus Districts |
| 208 | 4/7/2020 | System Generated Check/Voucher | 380.00 | Sitex Aquatics |
| 209 | 4/7/2020 | System Generated Check/Voucher | 113.70 | Straley Robin Vericker |
| 210 | 4/7/2020 | System Generated Check/Voucher | 1,992.32 | Tampa Electric |
| 211 | 4/13/2020 | System Generated Check/Voucher | 1,000.00 | Grau and Associates |
| 212 | 4/20/2020 | System Generated Check/Voucher | 1,017.75 | Stantec Consulting Services Inc. |
| 213 | 4/20/2020 | System Generated Check/Voucher | 2,278.65 | Tampa Electric |
| Cleared Checks/Vouchers | | | 34,815.57 | |
| | | | 34,815.57 | |

Timber Creek CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 04/30/2020
Reconciliation Date: 4/30/2020
Status: Locked

Cleared Deposits

| <u>Deposit Number</u> | <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> |
|-----------------------|------------------------|----------------------|--|------------------------|
| | 10017930 | 4/23/2020 | Off Roll - O&M Blk15 Lot 1, Blk13 Lot 6 | 1,317.98 |
| Cleared Deposits | | | | 1,317.98 |