



Rizzetta & Company

Forest Brooke Community Development District

www.forestbrookecdd.org

Adopted Final Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

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**Proposed Budget
Forest Brooke Community Development District
General Fund
Fiscal Year 2017/2018**

| | Chart of Accounts Classification | Budget for 2017/2018 |
|-----|---|-------------------------|
| 1 | | |
| 2 | REVENUES | |
| 3 | | |
| 14 | Special Assessments | |
| 15 | Tax Roll* | \$ 340,880 |
| 31 | | |
| 32 | TOTAL REVENUES | \$ 340,880 |
| 33 | | |
| 34 | Balance Forward from Prior Year | \$ 13,500 |
| 35 | | |
| 36 | TOTAL REVENUES AND BALANCE FORWARD | \$ 354,380 |
| 37 | | |
| 38 | <i>*Allocation of assessments between the Tax Roll and Off Roll</i> | |
| 39 | | |
| 40 | EXPENDITURES - ADMINISTRATIVE | |
| 41 | | |
| 44 | Financial & Administrative | |
| 45 | Administrative Services | \$ 4,500 |
| 46 | District Management | \$ 14,200 |
| 47 | District Engineer | \$ 5,000 |
| 48 | Disclosure Report | \$ 6,000 |
| 49 | Trustees Fees | \$ 9,500 |
| 50 | Assessment Roll | \$ 5,000 |
| 51 | Financial & Revenue Collections | \$ 3,600 |
| 52 | Accounting Services | \$ 17,000 |
| 53 | Auditing Services | \$ 3,125 |
| 54 | Arbitrage Rebate Calculation | \$ 1,000 |
| 59 | Public Officials Liability Insurance | \$ 2,530 |
| 60 | Legal Advertising | \$ 1,500 |
| 62 | Dues, Licenses & Fees | \$ 175 |
| 66 | Website Hosting, Maintenance, Backup (and | \$ 1,200 |
| 67 | Legal Counsel | |
| 68 | District Counsel | \$ 10,000 |
| 73 | | |
| 74 | Administrative Subtotal | \$ 84,330 |
| 75 | | |
| 76 | EXPENDITURES - FIELD OPERATIONS | |
| 77 | | |
| 90 | Electric Utility Services | |
| 91 | Utility Services | \$ 2,500 |
| 92 | Street Lights | \$ 75,000 |
| 103 | Water-Sewer Combination Services | |
| 104 | Utility Services | \$ 2,500 |
| 111 | Stormwater Control | |
| 113 | Aquatic Maintenance | \$ 10,000 |
| 115 | Lake/Pond Bank Maintenance | \$ 2,500 |
| 116 | Wetland Monitoring & Maintenance | \$ 1,500 |
| 125 | Other Physical Environment | |
| 131 | Property Insurance | \$ 3,850 |
| 134 | Entry & Walls Maintenance | \$ 2,500 |
| 135 | Landscape Maintenance | \$ 125,000 |
| 144 | Irrigation Repairs | \$ 2,500 |
| 145 | Landscape - Mulch | \$ 16,000 |
| 147 | Landscape Replacement Plants, Shrubs, Trees | \$ 8,000 |
| 150 | Field Services | \$ 6,000 |
| 162 | Parks & Recreation | |
| 213 | Dog Waste Station Supplies | \$ 2,200 |
| 218 | Contingency | |
| 220 | Miscellaneous Contingency | \$ 10,000 |
| 223 | | |
| 224 | Field Operations Subtotal | \$ 270,050 |
| 225 | | |
| 227 | | |
| 228 | TOTAL EXPENDITURES | \$ 354,380 |
| 229 | | |
| 230 | EXCESS OF REVENUES OVER EXPENDITURES | \$ - |
| 231 | | |

**Proposed Budget
Forest Brooke Community Development District
Reserve Fund
Fiscal Year 2017/2018**

| | Chart of Accounts Classification | Budget for 2017/2018 |
|----|---|-------------------------|
| 1 | | |
| 2 | REVENUES | |
| 3 | | |
| 4 | Special Assessments | |
| 5 | Tax Roll* | \$ 10,000 |
| 12 | | |
| 13 | TOTAL REVENUES | \$ 10,000 |
| 14 | | |
| 15 | Balance Forward from Prior Year | \$ - |
| 16 | | |
| 17 | TOTAL REVENUES AND BALANCE FORWARD | \$ 10,000 |
| 18 | | |
| 19 | <i>*Allocation of assessments between the Tax Roll and Off Roll</i> | |
| 20 | | |
| 21 | EXPENDITURES | |
| 22 | | |
| 23 | Contingency | |
| 24 | Capital Reserves | \$ 10,000 |
| 26 | | |
| 27 | TOTAL EXPENDITURES | \$ 10,000 |
| 28 | | |
| 29 | EXCESS OF REVENUES OVER EXPENDITURES | \$ - |
| 30 | | |

Budget Template
Forest Brooke Community Development District
Debt Service
Fiscal Year 2017/2018

| Chart of Accounts Classification | Series 2014 | Series 2017 | Budget for 2017/2018 |
|---|----------------------|----------------------|-------------------------|
| REVENUES | | | |
| Special Assessments | | | |
| Net Special Assessments ⁽¹⁾ | \$ 391,038.74 | \$ 390,384.81 | \$ 781,423.55 |
| TOTAL REVENUES | \$ 391,038.74 | \$ 390,384.81 | \$ 781,423.55 |
| EXPENDITURES | | | |
| Administrative | | | |
| Financial & Administrative | | | |
| Bank Fees | | | \$ - |
| Debt Service Obligation | \$ 391,038.74 | \$ 390,384.81 | \$ 391,038.74 |
| Administrative Subtotal | \$ 391,038.74 | \$ 390,384.81 | \$ 391,038.74 |
| TOTAL EXPENDITURES | \$ 391,038.74 | \$ 390,384.81 | \$ 391,038.74 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - | \$ - | \$ 390,384.81 |

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ **830,594.76**

Notes:

Tax Roll Collection Costs for Hillsborough County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

FOREST BROOKE

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE (FLAT)

| | | |
|----------------------|------|----------------------------|
| TOTAL O&M BUDGET | | \$350,880.00 |
| COLLECTION COSTS @ | 6.0% | <u>\$22,396.60</u> |
| TOTAL O&M ASSESSMENT | | <u><u>\$373,276.60</u></u> |

| <u>LOT SIZE</u> | <u>UNITS ASSESSED</u> | | | <u>ALLOCATION OF O&M ASSESSMENT</u> | | | |
|--------------------------------|-----------------------|-----------------------------------|-----------------------------------|---|--------------------|----------------------|-----------------------------|
| | <u>O&M</u> | <u>SERIES 2014</u> ⁽¹⁾ | <u>SERIES 2017</u> ⁽¹⁾ | <u>EAU FACTOR</u> | <u>TOTAL EAU's</u> | <u>% TOTAL EAU's</u> | <u>TOTAL O&M BUDGET</u> |
| <u>PHASES 1 & 2</u> | | | | | | | |
| Single Family 40' | 156 | 156 | | 1.00 | 156.00 | 21.76% | \$81,214.99 |
| Single Family 50' | 205 | 205 | | 1.00 | 205.00 | 28.59% | \$106,724.83 |
| <u>PHASES 3 & 4</u> | | | | | | | |
| Single Family 40' | 221 | | 221 | 1.00 | 221.00 | 30.82% | \$115,054.57 |
| Single Family 50' | 135 | | 135 | 1.00 | 135.00 | 18.83% | \$70,282.20 |
| | <u>717</u> | <u>361</u> | <u>356</u> | | <u>717.00</u> | <u>100.00%</u> | <u>\$373,276.60</u> |

| <u>PER LOT ANNUAL ASSESSMENT</u> | | | |
|----------------------------------|---|---|-----------------------------|
| <u>O&M</u> | <u>2014 DEBT SERVICE</u> ⁽²⁾ | <u>2017 DEBT SERVICE</u> ⁽²⁾ | <u>TOTAL</u> ⁽³⁾ |
| \$520.61 | \$1,122.37 | \$0.00 | \$1,642.98 |
| \$520.61 | \$1,173.44 | \$0.00 | \$1,694.05 |
| \$520.61 | \$0.00 | \$1,145.84 | \$1,666.45 |
| \$520.61 | \$0.00 | \$1,197.92 | \$1,718.53 |

| | |
|---|-----------------------------------|
| LESS: Hillsborough County Collection Costs and Early Payment Discount Costs | <u>(\$22,396.60)</u> |
| Net Revenue to be Collected | <u><u>\$350,880.00</u></u> |

⁽¹⁾ Reflects the number of total lots with Series 2014 and Series 2017 debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2014 and Series 2017 bond issues. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discount costs.

⁽³⁾ Annual assessment that will appear on November 2017 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

Forest Brooke Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

| | |
|---------------------------------------|---------------------|
| 2017/2018 O&M Budget | \$350,880.00 |
| Hillsborough Co. 6% Collection Cost : | \$22,396.60 |
| 2017/2018 Total: | <u>\$373,276.60</u> |

| | |
|----------------------|--------------|
| 2016/2017 O&M Budget | \$353,325.00 |
| 2017/2018 O&M Budget | \$350,880.00 |

| | |
|-------------------|----------------------------|
| Total Difference: | <u><u>- \$2,445.00</u></u> |
|-------------------|----------------------------|

| | PER UNIT ANNUAL ASSESSMENT | | Proposed Increase / Decrease | |
|--|----------------------------|-------------------|------------------------------|-------------|
| | 2016/2017 | 2017/2018 | \$ | % |
| Series 2014 Debt Service - Single Family 40' | \$1,122.37 | \$1,122.37 | \$0.00 | 0% |
| Operations/Maintenance - Single Family 40' | \$520.61 | \$520.61 | \$0.00 | 0% |
| Total | \$1,642.98 | \$1,642.98 | \$0.00 | 0% |
| | | | | |
| Series 2014 Debt Service - Single Family 50' | \$1,173.44 | \$1,173.44 | \$0.00 | 0% |
| Operations/Maintenance - Single Family 50' | \$520.61 | \$520.61 | \$0.00 | 0% |
| Total | \$1,694.05 | \$1,694.05 | \$0.00 | 0% |
| | | | | |
| Series 2017 Debt Service - Single Family 40' | \$0.00 | \$1,145.84 | \$1,145.84 | (1) |
| Operations/Maintenance - Single Family 40' | \$520.61 | \$520.61 | \$0.00 | 0% |
| Total | \$520.61 | \$1,666.45 | \$1,145.84 | 220% |
| | | | | |
| Series 2017 Debt Service - Single Family 50' | \$0.00 | \$1,197.92 | \$1,197.92 | (1) |
| Operations/Maintenance - Single Family 50' | \$520.61 | \$520.61 | \$0.00 | 0% |
| Total | \$520.61 | \$1,718.53 | \$1,197.92 | 230% |

(1) Series 2017 Bond - First installment commences in Fiscal Year 2017/18