

Forest Brooke
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Forest Brooke Community Development District

Balance Sheet

As of 3/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Project Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	265,127	0	0	0	265,127	0	0
Investments	0	0	761,612	4,736,559	5,498,171	0	0
Accounts Receivable	65,296	0	46,991	0	112,286	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	4,990	0	0	0	4,990	0	0
Due From Other Funds	0	10,000	22	0	10,022	0	0
Amount Available in Debt Service	0	0	0	0	0	0	808,625
Amount To Be Provided Debt Service	0	0	0	0	0	0	10,946,375
Fixed Assets	0	0	0	0	0	6,720,537	0
Total Assets	335,412	10,000	808,625	4,736,559	5,890,596	6,720,537	11,755,000
Liabilities							
Accounts Payable	991	0	0	0	991	0	0
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	844	0	0	0	844	0	0
Other Current Liabilities	676	0	0	0	676	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	10,022	0	0	0	10,022	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	11,755,000
Total Liabilities	12,533	0	0	0	12,533	0	11,755,000
Fund Equity & Other Credits							
Beginning Fund Balance	92,318	0	466,118	2	558,438	6,720,537	0
Net Change in Fund Balance	230,561	10,000	342,507	4,736,557	5,319,625	0	0
Total Fund Equity & Other Credits	322,879	10,000	808,625	4,736,559	5,878,063	6,720,537	0
Total Liabilities & Fund Equity	335,412	10,000	808,625	4,736,559	5,890,596	6,720,537	11,755,000

See Notes to Unaudited Financial Statements

Forest Brooke Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Special Assessments					
Tax Roll	87,384	87,384	89,179	1,794	(2.05)%
Off Roll	<u>255,941</u>	<u>255,941</u>	<u>255,941</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>343,325</u>	<u>343,325</u>	<u>345,119</u>	<u>1,794</u>	<u>(0.52)%</u>
Expenditures					
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	14,100	7,050	7,050	0	50.00%
District Engineer	7,500	3,750	1,250	2,500	83.33%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	4,500	4,500	4,500	0	0.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial Consulting Services	3,600	1,800	1,800	0	50.00%
Accounting Services	15,000	7,500	7,500	0	50.00%
Auditing Services	3,125	0	0	0	100.00%
Arbitrage Rebate Calculation	500	250	500	(250)	0.00%
Public Officials Liability Insurance	2,300	2,300	2,200	100	4.34%
Legal Advertising	500	250	1,501	(1,251)	(200.25)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	10,000	5,000	5,149	(149)	48.51%
Electric Utility Services					
Utility Services	2,500	1,250	12,576	(11,326)	(403.03)%
Street Lights	75,000	37,500	10,505	26,995	85.99%
Stormwater Control					
Lake/Pond Bank Maintenance	2,500	1,250	0	1,250	100.00%
Aquatic Maintenance	10,000	5,000	2,682	2,318	73.18%
Wetland Monitoring & Maintenance	1,500	750	0	750	100.00%
Other Physical Environment					
General Liability Insurance	725	725	0	725	100.00%
Property Insurance	5,000	5,000	3,344	1,656	33.12%
Entry & Walls Maintenance	2,500	1,250	0	1,250	100.00%
Landscape Maintenance	125,000	62,500	32,117	30,383	74.30%
Irrigation Repairs	2,500	1,250	653	597	73.88%
Landscape - Mulch	12,000	6,000	0	6,000	100.00%
Landscape - Annuals	8,000	4,000	0	4,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,250	3,705	(2,455)	(48.20)%
Field Operations	6,000	3,000	3,000	0	50.00%
Parks & Recreation					
Dog Waste Station Supplies	600	300	1,169	(869)	(94.80)%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>5,000</u>	<u>332</u>	<u>4,668</u>	<u>96.68%</u>
Total Expenditures	<u>343,325</u>	<u>178,950</u>	<u>114,558</u>	<u>64,392</u>	<u>66.63%</u>

Forest Brooke Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	164,375	230,561	66,186	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	164,375	230,561	66,186	0.00%
Fund Balance, Beginning of Period	0	0	92,318	92,318	0.00%
Fund Balance, End of Period	<u>0</u>	<u>164,375</u>	<u>322,879</u>	<u>158,504</u>	<u>0.00%</u>

Forest Brooke Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	10,000	10,000	0	0.00%
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	10,000	0	10,000	100.00%
Total Expenditures	<u>10,000</u>	<u>0</u>	<u>10,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>10,000</u>	<u>10,000</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>10,000</u>	<u>10,000</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>10,000</u></u>	<u><u>10,000</u></u>	<u><u>0.00%</u></u>

Forest Brooke Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2014

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	649	649	0.00%
Special Assessments				
Tax Roll	216,039	216,061	22	0.01%
Off Roll	175,000	175,000	0	0.00%
Total Revenues	<u>391,039</u>	<u>391,710</u>	<u>671</u>	<u>0.17%</u>
Expenditures				
Debt Service Payments				
Interest	291,039	144,100	146,939	50.48%
Principal	100,000	100,000	0	0.00%
Total Expenditures	<u>391,039</u>	<u>244,100</u>	<u>146,939</u>	<u>37.58%</u>
Excess of Revenues Over (Under) Expenditures	0	147,610	147,610	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	147,610	147,610	0.00%
Fund Balance, Beginning of Period	0	466,118	466,118	0.00%
Fund Balance, End of Period	<u>0</u>	<u>613,728</u>	<u>613,728</u>	<u>0.00%</u>

Forest Brooke Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2017

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	194,897	194,897	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	194,897	194,897	0.00%
Fund Balance, End of Period	<u>0</u>	<u>194,897</u>	<u>194,897</u>	<u>0.00%</u>

Forest Brooke Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund - Series 2014

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	2	2	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>

Forest Brooke Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund - Series 2017

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
District Engineer	0	4,908	(4,908)	0.00%
Trustees Fees	0	10,000	(10,000)	0.00%
Financial Consulting Services	0	31,000	(31,000)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Underwriter	0	135,000	(135,000)	0.00%
Legal Counsel				
District Counsel	0	35,500	(35,500)	0.00%
Trustee Counsel	0	5,250	(5,250)	0.00%
Bond Counsel	0	48,000	(48,000)	0.00%
Underwriter Counsel	0	38,000	(38,000)	0.00%
Developer Counsel	0	15,000	(15,000)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	709,675	(709,675)	0.00%
Total Expenditures	0	1,038,582	(1,038,582)	0.00%
Excess of Revenues Over (Under) Expenditures	0	(1,038,582)	(1,038,582)	0.00%
Other Financing Sources (Uses)				
Bond Proceeds	0	5,775,139	5,775,139	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,736,557	4,736,557	0.00%
Fund Balance, End of Period	0	4,736,557	4,736,557	0.00%

Forest Brooke CDD
Investment Summary
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
Wells Fargo Series 2014 Reserve	Wells Fargo Advantage Government Money Market	\$ 195,519
Wells Fargo Series 2014 Revenue	Wells Fargo Advantage Government Money Market	371,194
Wells Fargo Series 2014 Sinking Fund	Wells Fargo Advantage Government Money Market	1
Wells Fargo Series 2014 Interest	Wells Fargo Advantage Government Money Market	1
Wells Fargo Series 2017 Reserve	Wells Fargo Advantage Government Money Market	194,897
	Total Debt Service Fund Investments	\$ 761,612
Wells Fargo Series 2014 Construction	Wells Fargo Advantage Government Money Market	\$ 2
Wells Fargo Series 2017 Construction	Wells Fargo Advantage Government Money Market	4,736,554
Wells Fargo Series 2017 COI	Wells Fargo Advantage Government Money Market	3
	Total Capital Project Fund Investments	\$ 4,736,559

Forest Brooke Community Development District
Summary A/R Ledger
001 - General Fund
From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Hillsborough Tax Collector	FY16-17	1,310.77
10/11/2016	Lennar Homes, LLC	141-17-01	<u>63,985.13</u>
		Total 001 - General Fund	65,295.90

Forest Brooke Community Development District
 Summary A/R Ledger
 200 - Debt Service Fund - Series 2014
 From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Hillsborough Tax Collector	FY16-17	3,240.54
10/11/2016	Lennar Homes, LLC	141-17-01	<u>43,749.98</u>
		Total 200 - Debt Service Fund - Series 2014	46,990.52
			<u>112,286.42</u>
Report Balance			<u><u>112,286.42</u></u>

Forest Brooke Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current</u>
Straley Robin Vericker	3/22/2017	14273	General Monthly Legal Services 03/17	991.48
			Total 001 - General Fund	991.48
Report Total				991.48

**Forest Brooke
Community Development District
Special Assessment Revenue Bonds- Series 2017**

Construction/COI Account Activity Through March 31, 2017

Inflows:	Debt Proceeds	\$	5,640,138.57
	Underwriters Discount		135,000.00
		Total Bond Proceeds:	5,775,138.57

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 03/31/17
03/15/17	COI	Underwriters Discount	\$ (135,000.00)	Cleared
03/15/17	COI	Greenberg Traurig	(48,000.00)	Cleared
03/15/17	COI	Gray Robinson	(38,000.00)	Cleared
03/15/17	COI	Feldman & Mahoney	(15,000.00)	Cleared
03/15/17	COI	Rizzetta & Co	(36,000.00)	Cleared
03/15/17	COI	Holland & Knight	(5,250.00)	Cleared
03/15/17	COI	Straley Robin & Vericker	(35,500.00)	Cleared
03/15/17	COI	Clearview Land Design, P.L.	(4,907.50)	Cleared
03/15/17	COI	Wells Fargo	(10,000.00)	Cleared
03/15/17	COI	Image Master	(1,250.00)	Cleared
		Total COI Expenses:	\$ (328,907.50)	
03/22/17	1	Lennar Homes, LLC	(709,674.50)	Cleared
		Total Requisitions:	\$ (709,674.50)	

Total COI & Requisitions: (1,038,582.00)

Total Outflows: (1,038,582.00)

Capital Projects Fund at March 31, 2017 \$ 4,736,556.57

Forest Brooke Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice 141-17-01 in the amount of \$63,985.13 was received in April 2017.
6. Debt Service Fund – Payment for Invoice 141-17-01 in the amount of \$43,749.98 was received in April 2017.