



Rizzetta & Company

# Forest Brooke Community Development District

---

**Financial Statements  
(Unaudited)**

**April 30, 2017**

**Prepared by: Rizzetta & Company, Inc.**

**Riverview Office  
9428 Camden Field Parkway  
Riverview, Florida 33578  
813-533-2950**

**[rizzetta.com](http://rizzetta.com)**

**Forest Brooke Community Development District**

Balance Sheet

As of 4/30/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>							
Cash In Bank	310,954	0	0	0	310,954	0	0
Investments	0	0	805,671	4,737,784	5,543,455	0	0
Accounts Receivable	1,311	0	3,241	0	4,551	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	0	0	10,000	0	0
Amount Available in Debt Service	0	0	0	0	0	0	808,912
Amount To Be Provided Debt Service	0	0	0	0	0	0	10,946,088
Fixed Assets	0	0	0	0	0	7,301,000	0
<b>Total Assets</b>	<u>317,255</u>	<u>10,000</u>	<u>808,912</u>	<u>4,737,784</u>	<u>5,873,951</u>	<u>7,301,000</u>	<u>11,755,000</u>
<b>Liabilities</b>							
Accounts Payable	3,676	0	0	580,463	584,139	0	0
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	2,742	0	0	0	2,742	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	10,000	0	0	0	10,000	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	11,755,000
<b>Total Liabilities</b>	<u>17,094</u>	<u>0</u>	<u>0</u>	<u>580,463</u>	<u>597,557</u>	<u>0</u>	<u>11,755,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	92,318	0	466,118	2	558,438	7,301,000	0
Net Change in Fund Balance	207,842	10,000	342,794	4,157,319	4,717,955	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>300,160</u>	<u>10,000</u>	<u>808,912</u>	<u>4,157,321</u>	<u>5,276,393</u>	<u>7,301,000</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>317,255</u>	<u>10,000</u>	<u>808,912</u>	<u>4,737,784</u>	<u>5,873,951</u>	<u>7,301,000</u>	<u>11,755,000</u>

See Notes to Unaudited Financial Statements

**Forest Brooke Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	87,384	87,384	89,179	1,794	(2.05)%
Off Roll	255,941	255,941	255,941	0	0.00%
<b>Total Revenues</b>	<u>343,325</u>	<u>343,325</u>	<u>345,119</u>	<u>1,794</u>	<u>(0.52)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	14,100	8,225	8,225	0	41.66%
District Engineer	7,500	4,375	1,250	3,125	83.33%
Disclosure Report	5,000	2,917	5,000	(2,083)	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	2,100	2,100	0	41.66%
Accounting Services	15,000	8,750	8,750	0	41.66%
Auditing Services	3,125	0	0	0	100.00%
Arbitrage Rebate Calculation	500	292	500	(208)	0.00%
Public Officials Liability Insurance	2,300	2,300	2,200	100	4.34%
Legal Advertising	500	292	1,501	(1,210)	(200.25)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	10,000	5,833	6,038	(205)	39.62%
Electric Utility Services					
Utility Services	2,500	1,458	10,806	(9,348)	(332.25)%
Street Lights	75,000	43,750	18,897	24,853	74.80%
Stormwater Control					
Lake/Pond Bank Maintenance	2,500	1,458	0	1,458	100.00%
Aquatic Maintenance	10,000	5,833	3,129	2,704	68.71%
Wetland Monitoring & Maintenance	1,500	875	0	875	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	1,458	0	1,458	100.00%
Landscape Maintenance	125,000	72,917	38,030	34,887	69.57%
Irrigation Repairs	2,500	1,458	853	605	65.88%
Landscape - Mulch	12,000	7,000	0	7,000	100.00%
Landscape - Annuals	8,000	4,667	0	4,667	100.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,458	7,861	(6,403)	(214.44)%
Field Operations	6,000	3,500	3,500	0	41.66%
Parks & Recreation					
Dog Waste Station Supplies	600	350	1,307	(957)	(117.76)%
Contingency					
Miscellaneous Contingency	10,000	5,833	986	4,848	90.14%
<b>Total Expenditures</b>	<u>343,325</u>	<u>205,825</u>	<u>137,277</u>	<u>68,548</u>	<u>60.02%</u>

**Forest Brooke Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(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	137,500	207,842	70,342	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	137,500	207,842	70,342	0.00%
Fund Balance, Beginning of Period	0	0	92,318	92,318	0.00%
Fund Balance, End of Period	<u>0</u>	<u>137,500</u>	<u>300,160</u>	<u>162,660</u>	<u>0.00%</u>

**Forest Brooke Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
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>
<b>Expenditures</b>				
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 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	889	889	0.00%
Special Assessments				
Tax Roll	216,039	216,061	22	0.01%
Off Roll	175,000	175,000	0	0.00%
<b>Total Revenues</b>	<u>391,039</u>	<u>391,949</u>	<u>911</u>	<u>0.23%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	291,039	144,100	146,939	50.48%
Principal	100,000	100,000	0	0.00%
<b>Total Expenditures</b>	<u>391,039</u>	<u>244,100</u>	<u>146,939</u>	<u>37.58%</u>
Excess of Revenues Over (Under) Expenditures	0	147,849	147,849	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	147,849	147,849	0.00%
Fund Balance, Beginning of Period	0	466,118	466,118	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>613,967</u>	<u>613,967</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 4/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	48	48	0.00%
Total Revenues	<u>0</u>	<u>48</u>	<u>48</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>48</u>	<u>48</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	194,897	194,897	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>194,945</u>	<u>194,945</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>194,945</u></u>	<u><u>194,945</u></u>	<u><u>0.00%</u></u>

**Forest Brooke Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund - Series 2014

From 10/1/2016 Through 4/30/2017

(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 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,225	1,225	0.00%
Total Revenues	<u>0</u>	<u>1,225</u>	<u>1,225</u>	<u>0.00%</u>
<b>Expenditures</b>				
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	1,290,137	(1,290,137)	0.00%
Total Expenditures	<u>0</u>	<u>1,619,045</u>	<u>(1,619,045)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(1,617,820)</u>	<u>(1,617,820)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	0	5,775,139	5,775,139	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4,157,319</u>	<u>4,157,319</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>4,157,319</u></u>	<u><u>4,157,319</u></u>	<u><u>0.00%</u></u>

**Forest Brooke CDD  
Investment Summary  
April 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
Wells Fargo Series 2014 Reserve	Wells Fargo Advantage Government Money Market	\$ 195,601
Wells Fargo Series 2014 Revenue	Wells Fargo Advantage Government Money Market	273,024
Wells Fargo Series 2014 Sinking Fund	Wells Fargo Advantage Government Money Market	1
Wells Fargo Series 2014 Interest	Wells Fargo Advantage Government Money Market	142,100
Wells Fargo Series 2017 Reserve	Wells Fargo Advantage Government Money Market	194,945
	<b>Total Debt Service Fund Investments</b>	<b>\$ 805,671</b>
Wells Fargo Series 2014 Construction	Wells Fargo Advantage Government Money Market	\$ 2
Wells Fargo Series 2017 Construction	Wells Fargo Advantage Government Money Market	4,737,779
Wells Fargo Series 2017 COI	Wells Fargo Advantage Government Money Market	3
	<b>Total Capital Project Fund Investments</b>	<b>\$ 4,737,784</b>

**Forest Brooke Community Development District**  
Summary A/R Ledger  
001 - General Fund  
From 4/1/2017 Through 4/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Hillsborough Tax Collector	FY16-17	<u>1,310.77</u>
		Total 001 - General Fund	1,310.77

**Forest Brooke Community Development District**  
 Summary A/R Ledger  
 200 - Debt Service Fund - Series 2014  
 From 4/1/2017 Through 4/30/2017

<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
		Total 200 - Debt Service Fund - Series 2014	3,240.54
Report Balance			4,551.31

**Forest Brooke Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current</u>
TECO	4/17/2017	211004181577 03/17	Sunshine Village PH 1 A-B-C 03/17	2,193.16
TECO	4/17/2017	211004181759 03/17	RD 301/Hidden Creek 03/17	594.19
Straley Robin Vericker	4/23/2017	14315	General Monthly Legal Services 04/17	889.00
			Total 001 - General Fund	3,676.35

**Forest Brooke Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2017

301 - Capital Projects Fund - Series 2017

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current</u>
Lennar Homes, LLC	4/26/2017	CR2 Lennar S2017	CR2-3 Series 2017	454,335.30
Lennar Homes, LLC	4/26/2017	CR3 Lennar S2017	CR2-3 Series 2017	<u>126,127.50</u>
			Total 301 - Capital Projects Fund - Series 2017	580,462.80
				<u>584,139.15</u>
Report Total				<u><u>584,139.15</u></u>

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

**Construction/COI Account Activity Through April 30, 2017**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	5,640,138.57
	<b>Underwriters Discount</b>		<u>135,000.00</u>
		<b>Total Bond Proceeds:</b>	<b>5,775,138.57</b>
	<b>Interest Earnings</b>		<u>1,225.08</u>
		<b>Total Inflows:</b>	<b>\$ <u>5,776,363.65</u></b>

**Outflows:**

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 04/30/17
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
		<b>Total COI Expenses:</b>	<b>\$ (328,907.50)</b>	
03/22/17	1	Lennar Homes, LLC	(709,674.50)	Cleared
04/26/17	2	Lennar Homes, LLC	(454,335.30)	AP
04/26/17	3	Lennar Homes, LLC	(126,127.50)	AP
		<b>Total Requisitions:</b>	<b>\$ (1,290,137.30)</b>	

**Total COI & Requisitions: (1,619,044.80)**

**Total Outflows: (1,619,044.80)**

**Capital Projects Fund at April 30, 2017 \$ 4,157,318.85**

**Forest Brooke Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/17.
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.