



Rizzetta & Company

Forest Brooke Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Forest Brooke Community Development District

Balance Sheet

As of 5/31/2017

(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
Assets							
Cash In Bank	282,311	0	0	0	282,311	0	0
Investments	0	0	666,386	4,159,669	4,826,055	0	0
Accounts Receivable	12,180	0	806	0	12,986	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	7,915	0	0	0	7,915	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	667,192
Amount To Be Provided Debt Service	0	0	0	0	0	0	11,087,808
Fixed Assets	0	0	0	0	0	7,301,000	0
Total Assets	302,407	10,000	667,192	4,159,669	5,139,267	7,301,000	11,755,000
Liabilities							
Accounts Payable	1,271	0	0	0	1,271	0	0
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	970	0	0	0	970	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
Total Liabilities	12,917	0	0	0	12,917	0	11,755,000
Fund Equity & Other Credits							
Beginning Fund Balance	92,318	0	466,118	2	558,438	7,301,000	0
Net Change in Fund Balance	197,172	10,000	201,074	4,159,667	4,567,913	0	0
Total Fund Equity & Other Credits	289,490	10,000	667,192	4,159,669	5,126,351	7,301,000	0
Total Liabilities & Fund Equity	302,407	10,000	667,192	4,159,669	5,139,267	7,301,000	11,755,000

See Notes to Unaudited Financial Statements

Forest Brooke Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 5/1/2017 Through 5/31/2017

(In Whole Numbers)

	<u>Month Actual</u>	<u>Month Budget</u>	<u>Month Variance</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
Special Assessments							
Tax Roll	0	0	0	89,179	87,384	1,794	87,384
Off Roll	0	0	0	255,941	255,941	0	255,941
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>345,119</u>	<u>343,325</u>	<u>1,794</u>	<u>343,325</u>
Expenditures							
Financial & Administrative							
Administrative Services	375	375	0	3,000	3,000	0	4,500
District Management	1,175	1,175	0	9,400	9,400	0	14,100
District Engineer	1,180	625	(555)	2,430	5,000	2,570	7,500
Disclosure Report	0	417	417	5,000	3,333	(1,667)	5,000
Trustees Fees	0	0	0	4,500	4,500	0	4,500
Assessment Roll	0	0	0	5,000	5,000	0	5,000
Financial Consulting Services	300	300	0	2,400	2,400	0	3,600
Accounting Services	1,250	1,250	0	10,000	10,000	0	15,000
Auditing Services	0	0	0	0	0	0	3,125
Arbitrage Rebate Calculation	0	42	42	500	333	(167)	500
Public Officials Liability Insurance	0	0	0	2,200	2,300	100	2,300
Legal Advertising	0	42	42	1,501	333	(1,168)	500
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Fees & Maintenance	100	100	0	800	800	0	1,200
Legal Counsel							
District Counsel	676	833	157	6,714	6,667	(47)	10,000
Electric Utility Services							
Utility Services	(9,351)	208	9,559	1,455	1,667	211	2,500
Street Lights	8,155	6,250	(1,905)	27,052	50,000	22,948	75,000
Stormwater Control							
Lake/Pond Bank Maintenance	0	208	208	0	1,667	1,667	2,500
Aquatic Maintenance	447	833	386	3,576	6,667	3,091	10,000
Wetland Monitoring & Maintenance	0	125	125	0	1,000	1,000	1,500
Other Physical Environment							
General Liability Insurance	0	0	0	0	725	725	725
Property Insurance	0	0	0	3,344	5,000	1,656	5,000
Entry & Walls Maintenance	0	208	208	0	1,667	1,667	2,500
Landscape Maintenance	5,352	10,417	5,064	43,382	83,333	39,951	125,000
Irrigation Repairs	207	208	2	1,060	1,667	607	2,500
Landscape - Mulch	0	1,000	1,000	0	8,000	8,000	12,000
Landscape - Annuals	0	667	667	0	5,333	5,333	8,000
Landscape Replacement Plants, Shrubs, Trees	167	208	42	8,028	1,667	(6,361)	2,500
Field Operations	500	500	0	4,000	4,000	0	6,000

Forest Brooke Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 5/1/2017 Through 5/31/2017

(In Whole Numbers)

	<u>Month Actual</u>	<u>Month Budget</u>	<u>Month Variance</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Parks & Recreation							
Dog Waste Station Supplies	138	50	(88)	1,444	400	(1,044)	600
Contingency							
Miscellaneous Contingency	<u>0</u>	<u>833</u>	<u>833</u>	<u>986</u>	<u>6,667</u>	<u>5,681</u>	<u>10,000</u>
Total Expenditures	<u>10,670</u>	<u>26,875</u>	<u>16,205</u>	<u>147,947</u>	<u>232,700</u>	<u>84,753</u>	<u>343,325</u>
Excess of Revenues Over (Under) Expenditures	<u>(10,670)</u>	<u>(26,875)</u>	<u>16,205</u>	<u>197,172</u>	<u>110,625</u>	<u>86,547</u>	<u>0</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(10,670)</u>	<u>(26,875)</u>	<u>16,205</u>	<u>197,172</u>	<u>110,625</u>	<u>86,547</u>	<u>0</u>

Forest Brooke Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,172	1,172	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>392,233</u>	<u>1,194</u>	<u>0.31%</u>
Expenditures				
Debt Service Payments				
Interest	291,039	286,200	4,839	1.66%
Principal	100,000	100,000	0	0.00%
Total Expenditures	<u>391,039</u>	<u>386,200</u>	<u>4,839</u>	<u>1.24%</u>
Excess of Revenues Over (Under) Expenditures	0	6,033	6,033	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	6,033	6,033	0.00%
Fund Balance, Beginning of Period	0	466,118	466,118	0.00%
Fund Balance, End of Period	<u>0</u>	<u>472,150</u>	<u>472,150</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 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	144	144	0.00%
Total Revenues	<u>0</u>	<u>144</u>	<u>144</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>144</u>	<u>144</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>195,041</u>	<u>195,041</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>195,041</u></u>	<u><u>195,041</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 5/31/2017

(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 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,573	3,573	0.00%
Total Revenues	<u>0</u>	<u>3,573</u>	<u>3,573</u>	<u>0.00%</u>
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	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>(1,615,472)</u>	<u>(1,615,472)</u>	<u>0.00%</u>
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	<u>0</u>	<u>4,159,667</u>	<u>4,159,667</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>4,159,667</u></u>	<u><u>4,159,667</u></u>	<u><u>0.00%</u></u>

Forest Brooke CDD
Investment Summary
May 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
Wells Fargo Series 2014 Reserve	Wells Fargo Advantage Government Money Market	\$ 195,698
Wells Fargo Series 2014 Revenue	Wells Fargo Advantage Government Money Market	275,639
Wells Fargo Series 2014 Sinking Fund	Wells Fargo Advantage Government Money Market	1
Wells Fargo Series 2014 Interest	Wells Fargo Advantage Government Money Market	7
Wells Fargo Series 2017 Reserve	Wells Fargo Advantage Government Money Market	195,041
	Total Debt Service Fund Investments	\$ <u>666,386</u>
Wells Fargo Series 2014 Construction	Wells Fargo Advantage Government Money Market	\$ 2
Wells Fargo Series 2017 Construction	Wells Fargo Advantage Government Money Market	4,159,664
Wells Fargo Series 2017 COI	Wells Fargo Advantage Government Money Market	3
	Total Capital Project Fund Investments	\$ <u>4,159,669</u>

Forest Brooke Community Development District
 Summary A/R Ledger
 001 - General Fund
 From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Hillsborough Tax Collector	FY16-17	325.83
5/25/2017	Vista Palms Clubhouse, LLC	OM052517	<u>11,854.38</u>
		Total 001 - General Fund	12,180.21

Forest Brooke Community Development District

Summary A/R Ledger

200 - Debt Service Fund - Series 2014

From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Hillsborough Tax Collector	FY16-17	<u>805.53</u>
		Total 200 - Debt Service Fund - Series 2014	<u>805.53</u>
Report Balance			<u><u>12,985.74</u></u>

Forest Brooke Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current</u>
Clearview Land Design, P.L.	5/25/2017	17-10807	Engineering Services 05/17	1,180.00
Austin Outdoor, LLC	5/31/2017	INV-0000162700	Irrigation Repairs	<u>91.00</u>
			Total 001 - General Fund	<u>1,271.00</u>
Report Total				<u><u>1,271.00</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/17.
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.