



Rizzetta & Company

# Forest Brooke Community Development District

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**Financial Statements  
(Unaudited)**

**December 31, 2017**

Prepared by: Rizzetta & Company, Inc.

[forestbrookecdd.org](http://forestbrookecdd.org)  
[rizzetta.com](http://rizzetta.com)

**Forest Brooke Community Development District**

Balance Sheet

As of 12/31/2017

(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
<b>Assets</b>							
Cash In Bank	610,645	0	0	0	610,645	0	0
Investments	80,026	0	467,731	3,295,954	3,843,711	0	0
Investments - Reserves	0	20,034	0	0	20,034	0	0
Accounts Receivable	100,223	0	419,414	0	519,637	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	0	319,706	0	319,706	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,206,852
Amount To Be Provided Debt Service	0	0	0	0	0	0	10,298,148
Fixed Assets	0	0	0	0	0	9,424,467	0
<b>Total Assets</b>	<b>798,809</b>	<b>20,034</b>	<b>1,206,852</b>	<b>3,295,954</b>	<b>5,321,648</b>	<b>9,424,467</b>	<b>11,505,000</b>
<b>Liabilities</b>							
Accounts Payable	10,463	0	0	1,239,843	1,250,306	0	0
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	4,982	0	0	0	4,982	0	0
Other Current Liabilities	676	0	0	0	676	0	0
Due To Other Funds	319,706	0	0	0	319,706	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	11,505,000
<b>Total Liabilities</b>	<b>335,827</b>	<b>0</b>	<b>0</b>	<b>1,239,843</b>	<b>1,575,670</b>	<b>0</b>	<b>11,505,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	207,347	10,013	1,034,211	3,286,904	4,538,475	9,424,467	0
Net Change in Fund Balance	255,634	10,021	172,641	(1,230,793)	(792,497)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>462,982</b>	<b>20,034</b>	<b>1,206,852</b>	<b>2,056,110</b>	<b>3,745,978</b>	<b>9,424,467</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>798,809</b>	<b>20,034</b>	<b>1,206,852</b>	<b>3,295,954</b>	<b>5,321,648</b>	<b>9,424,467</b>	<b>11,505,000</b>

See Notes to Unaudited Financial Statements

**Forest Brooke Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 12/1/2017 Through 12/31/2017

(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>
<b>Revenues</b>							
Interest Earnings							
Interest Earnings	5	0	5	16	0	16	0
Special Assessments							
Tax Roll	0	0	0	167,247	166,664	583	166,664
Off Roll	0	0	0	174,216	174,216	0	174,216
<b>Total Revenues</b>	<u>5</u>	<u>0</u>	<u>5</u>	<u>341,479</u>	<u>340,880</u>	<u>599</u>	<u>340,880</u>
<b>Expenditures</b>							
Financial & Administrative							
Administrative Services	375	375	0	1,125	1,125	0	4,500
District Management	1,183	1,183	0	3,550	3,550	0	14,200
District Engineer	248	417	169	1,065	1,250	185	5,000
Disclosure Report	0	0	0	0	0	0	6,000
Trustees Fees	0	0	0	4,500	4,500	0	9,500
Assessment Roll	0	0	0	5,000	5,000	0	5,000
Financial & Revenue Collections	300	300	0	900	900	0	3,600
Accounting Services	1,417	1,417	0	4,250	4,250	0	17,000
Auditing Services	0	0	0	0	0	0	3,125
Arbitrage Rebate Calculation	0	83	83	0	250	250	1,000
Public Officials Liability Insurance	0	0	0	2,200	2,530	330	2,530
Legal Advertising	0	125	125	426	375	(51)	1,500
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Fees & Maintenance	100	100	0	300	300	0	1,200
Legal Counsel							
District Counsel	973	833	(140)	2,422	2,500	78	10,000
Electric Utility Services							
Utility Services	257	208	(48)	902	625	(277)	2,500
Street Lights	4,682	6,250	1,568	14,047	18,750	4,703	75,000
Water-Sewer Combination Services							
Utility Services	97	208	112	358	625	267	2,500
Stormwater Control							
Lake/Pond Bank Maintenance	0	208	208	0	625	625	2,500
Aquatic Maintenance	447	833	386	1,341	2,500	1,159	10,000
Wetland Monitoring & Maintenance	0	125	125	0	375	375	1,500
Other Physical Environment							
General Liability Insurance	0	0	0	435	0	(435)	0
Property Insurance	0	0	0	4,888	3,850	(1,038)	3,850
Entry & Walls Maintenance	0	208	208	0	625	625	2,500
Landscape Maintenance	5,785	10,417	4,631	18,739	31,250	12,511	125,000
Irrigation Repairs	0	208	208	0	625	625	2,500
Landscape - Mulch	0	1,333	1,333	13,818	4,000	(9,818)	16,000

**Forest Brooke Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 12/1/2017 Through 12/31/2017

(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>
Landscape Replacement Plants, Shrubs, Trees	2,500	667	(1,833)	2,914	2,000	(914)	8,000
Field Operations	500	500	0	1,500	1,500	0	6,000
Parks & Recreation							
Dog Waste Station Supplies	413	183	(230)	413	550	137	2,200
Contingency							
Miscellaneous Contingency	<u>577</u>	<u>833</u>	<u>256</u>	<u>577</u>	<u>2,500</u>	<u>1,923</u>	<u>10,000</u>
Total Expenditures	<u>19,854</u>	<u>27,017</u>	<u>7,163</u>	<u>85,844</u>	<u>97,105</u>	<u>11,261</u>	<u>354,380</u>
Excess of Revenues Over (Under) Expenditures	<u>(19,849)</u>	<u>(27,017)</u>	<u>7,168</u>	<u>255,634</u>	<u>243,775</u>	<u>11,859</u>	<u>(13,500)</u>
Other Financing Sources							
Carry Forward Fund Balance	0	0	0	0	13,500	(13,500)	13,500
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>(19,849)</u>	<u>(27,017)</u>	<u>7,168</u>	<u>255,634</u>	<u>257,275</u>	<u>(1,641)</u>	<u>0</u>

**Forest Brooke Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	21	21	0.00%
Special Assessments				
Tax Roll	10,000	10,000	0	0.00%
<b>Total Revenues</b>	<u>10,000</u>	<u>10,021</u>	<u>21</u>	<u>0.21%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	10,000	0	10,000	100.00%
<b>Total Expenditures</b>	<u>10,000</u>	<u>0</u>	<u>10,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	10,021	10,021	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,021	10,021	0.00%
Fund Balance, Beginning of Period	0	10,013	10,013	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>20,034</u></u>	<u><u>20,034</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 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	864	864	0.00%
Special Assessments				
Tax Roll	391,039	392,481	1,442	0.36%
<b>Total Revenues</b>	<u>391,039</u>	<u>393,345</u>	<u>2,306</u>	<u>0.59%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	286,039	142,100	143,939	50.32%
Principal	105,000	105,000	0	0.00%
<b>Total Expenditures</b>	<u>391,039</u>	<u>247,100</u>	<u>143,939</u>	<u>36.81%</u>
Excess of Revenues Over (Under) Expenditures	0	146,245	146,245	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	146,245	146,245	0.00%
Fund Balance, Beginning of Period	0	473,772	473,772	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>620,016</u></u>	<u><u>620,016</u></u>	<u><u>0.00%</u></u>

**Forest Brooke Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2017

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	906	906	0.00%
Special Assessments				
Off Roll	390,385	390,385	0	0.00%
Total Revenues	<u>390,385</u>	<u>391,292</u>	<u>907</u>	<u>0.23%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	245,385	219,895	25,490	10.38%
Principal	145,000	145,000	0	0.00%
Total Expenditures	<u>390,385</u>	<u>364,895</u>	<u>25,490</u>	<u>6.53%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>26,396</u>	<u>26,396</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>26,396</u>	<u>26,396</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	560,439	560,439	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>586,835</u></u>	<u><u>586,835</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 10/1/2017 Through 12/31/2017

(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 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	9,050	9,050	0.00%
Total Revenues	<u>0</u>	<u>9,050</u>	<u>9,050</u>	<u>0.00%</u>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	1,239,843	(1,239,843)	0.00%
Total Expenditures	<u>0</u>	<u>1,239,843</u>	<u>(1,239,843)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(1,230,793)</u>	<u>(1,230,793)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(1,230,793)</u>	<u>(1,230,793)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	3,286,902	3,286,902	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,056,108</u></u>	<u><u>2,056,108</u></u>	<u><u>0.00%</u></u>

**Forest Brooke CDD  
Investment Summary  
December 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2017</u>
The Bank of Tampa	Money Market	\$ 80,026
	<b>Total General Fund Investments</b>	<b>\$ 80,026</b>
The Bank of Tampa ICS Program:		
Merchants Bank of Indiana	Money Market	\$ 20,028
The Washington Trust Company of Westerly	Money Market	6
	<b>Total Reserve Fund Investments</b>	<b>\$ 20,034</b>
Wells Fargo Series 2014 Reserve	Wells Fargo Advantage Government Money Market	\$ 195,952
Wells Fargo Series 2014 Revenue	Wells Fargo Advantage Government Money Market	75,322
Wells Fargo Series 2014 Sinking Fund	Wells Fargo Advantage Government Money Market	3
Wells Fargo Series 2014 Interest	Wells Fargo Advantage Government Money Market	3
Wells Fargo Series 2017 Reserve	Wells Fargo Advantage Government Money Market	195,192
Wells Fargo Series 2017 Revenue	Wells Fargo Advantage Government Money Market	1,259
	<b>Total Debt Service Fund Investments</b>	<b>\$ 467,731</b>
Wells Fargo Series 2014 Construction	Wells Fargo Advantage Government Money Market	\$ 2
Wells Fargo Series 2017 Construction	Wells Fargo Advantage Government Money Market	3,295,952
	<b>Total Capital Project Fund Investments</b>	<b>\$ 3,295,954</b>

**Forest Brooke Community Development District**  
Summary A/R Ledger  
001 - General Fund  
From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough Tax Collector	FY17-18	13,114.73
11/20/2017	Lennar Homes, LLC	FY17-18	<u>87,107.86</u>
		Total 001 - General Fund	100,222.59

**Forest Brooke Community Development District**  
Summary A/R Ledger  
200 - Debt Service Fund - Series 2014  
From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough Tax Collector	FY17-18	<u>29,028.97</u>
		Total 200 - Debt Service Fund - Series 2014	29,028.97

**Forest Brooke Community Development District**  
 Summary A/R Ledger  
 201 - Debt Service Fund - Series 2017  
 From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/20/2017	Lennar Homes, LLC	FY17-18	<u>390,385.21</u>
		Total 201 - Debt Service Fund - Series 2017	<u>390,385.21</u>
Report Balance			<u><u>519,636.77</u></u>

**Forest Brooke Community Development District**

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bryan Taylor Db Tampa Poop 911 LLC	8/22/2017	1832879	Emptied & Refilled Pet Waste Stations	137.80
Bryan Taylor Db Tampa Poop 911 LLC	10/24/2017	1903256	Emptied & Refilled Pet Waste Stations	137.80
Bryan Taylor Db Tampa Poop 911 LLC	11/28/2017	1938707	Emptied & Refilled Pet Waste Stations	137.80
Aquatic Systems, Inc.	12/1/2017	0000393780	Monthly Lake and Wetland Services 12/17	447.00
Austin Outdoor, LLC	12/1/2017	INV-0000193753	Monthly Landscape Maintenance 12/17	5,785.20
Clearview Land Design, P.L.	12/15/2017	17-12221	Engineering Services 11-12/17	247.50
Hillsborough County BOCC	12/21/2017	2148109361 12/17	4909 Babbling Brook Ln 12/17	96.79
Straley Robin Vericker	12/25/2017	15256	General Monthly Legal Services 11/16-12/15/17	973.00
Austin Outdoor, LLC	12/31/2017	INV-0000195119	Plant Install	500.00
Austin Outdoor, LLC	12/31/2017	INV-0000195120	Removal & Install of Plants in Median Beds	2,000.00
			Total 001 - General Fund	10,462.89

**Forest Brooke Community Development District**

Aged Payables by Invoice Date

Aging Date - 8/1/2017

301 - Capital Projects Fund - Series 2017

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lennar Homes, LLC	12/31/2017	CR 8 Lennar	CR 8 S2017	<u>1,239,843.36</u>
			Total 301 - Capital Projects Fund - Series 2017	<u>1,239,843.36</u>
Report Total				<u><u>1,250,306.25</u></u>

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

**Construction/COI Account Activity Through December 31, 2017**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	<b>5,640,138.57</b>
	<b>Underwriters Discount</b>		<b>135,000.00</b>
	<b>Total Bond Proceeds:</b>		<b>5,775,138.57</b>
	<b>Interest Earnings</b>		<b>23,484.09</b>
	<b>Total Inflows:</b>	\$	<b>5,798,622.66</b>

**Outflows:**

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 12/31/17
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
		<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)	Cleared
04/26/17	3	Lennar Homes, LLC	(126,127.50)	Cleared
08/21/17	4	Lennar Homes, LLC	(50,325.00)	Cleared
09/26/17	5	Clearview Land Design	(190.00)	Cleared
09/26/17	6	Lennar Homes, LLC	(32,000.00)	Cleared
11/30/17	7	Lennar Homes, LLC	(801,108.72)	Cleared
12/31/17	8	Lennar Homes, LLC	(1,239,843.36)	
		<b>Total Requisitions:</b>	<b>(3,413,604.38)</b>	

**Total COI & Requisitions: (3,742,511.88)**

**Transfer to Interest Account: (2.63)**

**Total Outflows: (3,742,514.51)**

**Capital Projects Fund Balance at December 31, 2017 \$ 2,056,108.15**



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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://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 FY17-18 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 FY17-18 in the amount of \$2,661.90 was received in January 2018.
6. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$5,892.03 was received in January 2018.