



Rizzetta & Company

# **Forest Brooke Community Development District**

---

**Financial Statements  
(Unaudited)**

**February 28, 2018**

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

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

**Forest Brooke Community Development District**

Balance Sheet

As of 2/28/2018

(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	148,337	0	0	0	148,337	0	0
Investments	180,043	0	947,934	2,061,340	3,189,317	0	0
Investments - Reserves	0	20,060	0	0	20,060	0	0
Accounts Receivable	92,068	0	260,214	0	352,281	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	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,208,147
Amount To Be Provided Debt Service	0	0	0	0	0	0	10,296,853
Fixed Assets	0	0	0	0	0	9,935,278	0
<b>Total Assets</b>	<b>428,363</b>	<b>20,060</b>	<b>1,208,147</b>	<b>2,061,340</b>	<b>3,717,910</b>	<b>9,935,278</b>	<b>11,505,000</b>
<b>Liabilities</b>							
Accounts Payable	0	0	0	510,811	510,811	0	0
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	5,371	0	0	0	5,371	0	0
Other Current Liabilities	676	0	0	0	676	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	11,505,000
<b>Total Liabilities</b>	<b>6,046</b>	<b>0</b>	<b>0</b>	<b>510,811</b>	<b>516,857</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	9,935,278	0
Net Change in Fund Balance	214,969	10,047	173,937	(1,736,375)	(1,337,422)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>422,316</b>	<b>20,060</b>	<b>1,208,147</b>	<b>1,550,529</b>	<b>3,201,053</b>	<b>9,935,278</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>428,363</b>	<b>20,060</b>	<b>1,208,147</b>	<b>2,061,340</b>	<b>3,717,910</b>	<b>9,935,278</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 2/1/2018 Through 2/28/2018

(In Whole Numbers)

	Month Actual	Month Budget	Month Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
<b>Revenues</b>							
Interest Earnings							
Interest Earnings	10	0	10	32	0	32	0
Special Assessments							
Tax Roll	0	0	0	167,271	166,664	607	166,664
Off Roll	0	0	0	174,216	174,216	0	174,216
<b>Total Revenues</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>341,519</b>	<b>340,880</b>	<b>639</b>	<b>340,880</b>
<b>Expenditures</b>							
Financial & Administrative							
Administrative Services	375	375	0	1,875	1,875	0	4,500
District Management	1,183	1,183	0	5,917	5,917	0	14,200
District Engineer	380	417	37	2,125	2,083	(42)	5,000
Disclosure Report	0	0	0	6,000	6,000	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	1,500	1,500	0	3,600
Accounting Services	1,417	1,417	0	7,083	7,083	0	17,000
Auditing Services	0	0	0	0	0	0	3,125
Arbitrage Rebate Calculation	0	83	83	500	417	(83)	1,000
Public Officials Liability Insurance	0	0	0	2,918	2,530	(388)	2,530
Legal Advertising	0	125	125	426	625	199	1,500
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Fees & Maintenance	100	100	0	500	500	0	1,200
Legal Counsel							
District Counsel	153	833	681	2,970	4,167	1,197	10,000
Electric Utility Services							
Utility Services	73	208	135	1,234	1,042	(193)	2,500
Street Lights	4,681	6,250	1,569	23,355	31,250	7,895	75,000
Water-Sewer Combination Services							
Utility Services	153	208	56	567	1,042	475	2,500
Stormwater Control							
Lake/Pond Bank Maintenance	0	208	208	0	1,042	1,042	2,500
Aquatic Maintenance	447	833	386	2,235	4,167	1,932	10,000
Wetland Monitoring & Maintenance	0	125	125	0	625	625	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	1,042	1,042	2,500
Landscape Maintenance	5,005	10,417	5,412	28,749	52,083	23,335	125,000
Irrigation Repairs	560	208	(352)	560	1,042	481	2,500
Landscape - Mulch	0	1,333	1,333	13,818	6,667	(7,151)	16,000

See Notes to Unaudited Financial Statements

**Forest Brooke Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 2/1/2018 Through 2/28/2018

(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	0	667	667	4,548	3,333	(1,214)	8,000
Field Operations	500	500	0	2,500	2,500	0	6,000
Parks & Recreation							
Dog Waste Station Supplies	0	183	183	551	917	365	2,200
Contingency							
Miscellaneous Contingency	769	833	64	1,621	4,167	2,546	10,000
Total Expenditures	<u>16,095</u>	<u>27,017</u>	<u>10,922</u>	<u>126,550</u>	<u>157,138</u>	<u>30,588</u>	<u>354,380</u>
Excess of Revenues Over (Under) Expenditures	<u>(16,085)</u>	<u>(27,017)</u>	<u>10,931</u>	<u>214,969</u>	<u>183,742</u>	<u>31,227</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>(16,085)</u>	<u>(27,017)</u>	<u>10,931</u>	<u>214,969</u>	<u>197,242</u>	<u>17,727</u>	<u>0</u>

**Forest Brooke Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	47	47	0.00%
Special Assessments				
Tax Roll	10,000	10,000	0	0.00%
<b>Total Revenues</b>	<u>10,000</u>	<u>10,047</u>	<u>47</u>	<u>0.47%</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	10,047	10,047	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,047	10,047	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>20,060</u></u>	<u><u>20,060</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 2/28/2018

(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	1,606	1,606	0.00%
Special Assessments				
Tax Roll	391,039	392,534	1,496	0.38%
<b>Total Revenues</b>	<u>391,039</u>	<u>394,141</u>	<u>3,102</u>	<u>0.79%</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	147,041	147,041	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	147,041	147,041	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>620,812</u></u>	<u><u>620,812</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,406	1,406	0.00%
Special Assessments				
Off Roll	390,385	390,385	0	0.00%
Total Revenues	<u>390,385</u>	<u>391,791</u>	<u>1,406</u>	<u>0.36%</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	0	26,896	26,896	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	26,896	26,896	0.00%
Fund Balance, Beginning of Period	0	560,439	560,439	0.00%
Fund Balance, End of Period	<u>0</u>	<u>587,335</u>	<u>587,335</u>	<u>0.00%</u>

**Forest Brooke Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund - Series 2014

From 10/1/2017 Through 2/28/2018

(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 2/28/2018

(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	14,280	14,280	0.00%
Total Revenues	<u>0</u>	<u>14,280</u>	<u>14,280</u>	<u>0.00%</u>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	1,750,654	(1,750,654)	0.00%
Total Expenditures	<u>0</u>	<u>1,750,654</u>	<u>(1,750,654)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(1,736,375)</u>	<u>(1,736,375)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(1,736,375)</u>	<u>(1,736,375)</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>1,550,527</u></u>	<u><u>1,550,527</u></u>	<u><u>0.00%</u></u>

**Forest Brooke CDD  
Investment Summary  
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
The Bank of Tampa	Money Market	\$ 180,043
	<b>Total General Fund Investments</b>	<b><u>\$ 180,043</u></b>
The Bank of Tampa ICS Program: Pinnacle Bank	Money Market	\$ 20,060
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 20,060</u></b>
Wells Fargo Series 2014 Reserve	Wells Fargo Advantage Government Money Market	\$ 196,320
Wells Fargo Series 2014 Revenue	Wells Fargo Advantage Government Money Market	413,508
Wells Fargo Series 2014 Sinking Fund	Wells Fargo Advantage Government Money Market	3
Wells Fargo Series 2014 Interest	Wells Fargo Advantage Government Money Market	4
Wells Fargo Series 2017 Reserve	Wells Fargo Advantage Government Money Market	195,557
Wells Fargo Series 2017 Revenue	Wells Fargo Advantage Government Money Market	142,536
Wells Fargo Series 2017 Interest	Wells Fargo Advantage Government Money Market	6
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 947,934</u></b>
Wells Fargo Series 2014 Construction	Wells Fargo Advantage Government Money Market	\$ 2
Wells Fargo Series 2017 Construction	Wells Fargo Advantage Government Money Market	2,061,338
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 2,061,340</u></b>

**Forest Brooke Community Development District**  
Summary A/R Ledger  
001 - General Fund  
From 2/1/2018 Through 2/28/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough Tax Collector	FY17-18	4,959.96
11/20/2017	Lennar Homes, LLC	FY17-18	<u>87,107.86</u>
		Total 001 - General Fund	92,067.82

**Forest Brooke Community Development District**

Summary A/R Ledger

200 - Debt Service Fund - Series 2014

From 2/1/2018 Through 2/28/2018

<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>10,978.68</u>
		Total 200 - Debt Service Fund - Series 2014	10,978.68

**Forest Brooke Community Development District**  
 Summary A/R Ledger  
 201 - Debt Service Fund - Series 2017  
 From 2/1/2018 Through 2/28/2018

<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>249,234.98</u>
		Total 201 - Debt Service Fund - Series 2017	<u>249,234.98</u>
Report Balance			<u><u>352,281.48</u></u>

**Forest Brooke Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2018

301 - Capital Projects Fund - Series 2017

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lennar Homes, LLC	2/22/2018	CR 10 Lennar	CR 9-10 S2017	510,500.24
Greenberg Traurig, P.A.	2/22/2018	CR 9 Greenberg	CR 9-10 S2017	<u>310.71</u>
			Total 301 - Capital Projects Fund - Series 2017	510,810.95
Report Total				<u><u>510,810.95</u></u>

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

**Construction/COI Account Activity Through February 28, 2018**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	5,640,138.57	
	<b>Underwriters Discount</b>		135,000.00	
	<b>Total Bond Proceeds:</b>		5,775,138.57	
	<b>Interest Earnings</b>		28,713.92	
	<b>Total Inflows:</b>	\$	5,803,852.49	

**Outflows:**

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 02/28/18
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
09/30/17	7	Lennar Homes, LLC	(801,108.72)	Cleared
12/31/17	8	Lennar Homes, LLC	(1,239,843.36)	Cleared
02/28/18	9	Greenberg Traurig, P.A.	(310.71)	AP
02/28/18	9	Lennar Homes, LLC	(510,500.24)	AP
		<b>Total Requisitions:</b>	<b>(3,924,415.33)</b>	

**Total COI & Requisitions: (4,253,322.83)**

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

**Total Outflows: (4,253,325.46)**

**Capital Projects Fund Balance at February 28, 2018 \$ 1,550,527.03**

**Forest Brooke Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/18.
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 \$1,518.97 was received in March 2018.
6. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$3,362.19 was received in March 2018.