



Rizzetta & Company

Forest Brooke Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

forestbrookecdd.org
rizzetta.com

Forest Brooke Community Development District

Balance Sheet

As of 3/31/2018

(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
Assets							
Cash In Bank	134,379	0	0	0	134,379	0	0
Investments	180,060	0	952,136	475,416	1,607,612	0	0
Investments - Reserves	0	20,073	0	0	20,073	0	0
Accounts Receivable	90,549	0	256,851	0	347,400	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	7,715	0	0	0	7,715	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,208,988
Amount To Be Provided Debt Service	0	0	0	0	0	0	10,296,012
Fixed Assets	0	0	0	0	0	11,012,290	0
Total Assets	<u>412,703</u>	<u>20,073</u>	<u>1,208,988</u>	<u>475,416</u>	<u>2,117,180</u>	<u>11,012,290</u>	<u>11,505,000</u>
Liabilities							
Accounts Payable	757	0	0	0	757	0	0
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	10,148	0	0	0	10,148	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
Total Liabilities	<u>11,580</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,580</u>	<u>0</u>	<u>11,505,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	207,147	10,013	1,034,211	3,286,904	4,538,275	11,012,290	0
Net Change in Fund Balance	193,975	10,061	174,777	(2,811,488)	(2,432,675)	0	0
Total Fund Equity & Other Credits	<u>401,123</u>	<u>20,073</u>	<u>1,208,988</u>	<u>475,416</u>	<u>2,105,600</u>	<u>11,012,290</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>412,703</u>	<u>20,073</u>	<u>1,208,988</u>	<u>475,416</u>	<u>2,117,180</u>	<u>11,012,290</u>	<u>11,505,000</u>

See Notes to Unaudited Financial Statements

Forest Brooke Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 3/1/2018 Through 3/31/2018

(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>
Revenues							
Interest Earnings							
Interest Earnings	17	0	17	49	0	49	0
Special Assessments							
Tax Roll	0	0	0	167,271	166,664	607	166,664
Off Roll	<u>0</u>	<u>0</u>	<u>0</u>	<u>174,216</u>	<u>174,216</u>	<u>0</u>	<u>174,216</u>
Total Revenues	<u>17</u>	<u>0</u>	<u>17</u>	<u>341,536</u>	<u>340,880</u>	<u>656</u>	<u>340,880</u>
Expenditures							
Financial & Administrative							
Administrative Services	375	375	0	2,250	2,250	0	4,500
District Management	1,183	1,183	0	7,100	7,100	0	14,200
District Engineer	0	417	417	2,125	2,500	375	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	1,800	1,800	0	3,600
Accounting Services	1,417	1,417	0	8,500	8,500	0	17,000
Auditing Services	0	0	0	0	0	0	3,125
Arbitrage Rebate Calculation	0	83	83	500	500	(0)	1,000
Public Officials Liability Insurance	0	0	0	2,918	2,530	(388)	2,530
Legal Advertising	0	125	125	426	750	324	1,500
Dues, Licenses & Fees	0	0	0	175	175	0	175
Website Fees & Maintenance	100	100	0	600	600	0	1,200
Legal Counsel							
District Counsel	472	833	361	3,442	5,000	1,558	10,000
Electric Utility Services							
Utility Services	406	208	(198)	1,641	1,250	(391)	2,500
Street Lights	4,700	6,250	1,550	28,055	37,500	9,445	75,000
Water-Sewer Combination Services							
Utility Services	109	208	99	676	1,250	574	2,500
Stormwater Control							
Lake/Pond Bank Maintenance	0	208	208	0	1,250	1,250	2,500
Aquatic Maintenance	447	833	386	2,682	5,000	2,318	10,000
Wetland Monitoring & Maintenance	0	125	125	0	750	750	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	1,250	1,250	2,500
Landscape Maintenance	5,880	10,417	4,537	34,629	62,500	27,871	125,000
Irrigation Repairs	100	208	108	660	1,250	590	2,500
Landscape - Mulch	2,250	1,333	(917)	16,068	8,000	(8,068)	16,000

Forest Brooke Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 3/1/2018 Through 3/31/2018

(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	1,520	667	(853)	6,068	4,000	(2,068)	8,000
Field Operations	500	500	0	3,000	3,000	0	6,000
Parks & Recreation							
Dog Waste Station Supplies	276	183	(92)	827	1,100	273	2,200
Contingency							
Miscellaneous Contingency	<u>975</u>	<u>833</u>	<u>(142)</u>	<u>2,596</u>	<u>5,000</u>	<u>2,404</u>	<u>10,000</u>
Total Expenditures	<u>21,010</u>	<u>27,017</u>	<u>6,006</u>	<u>147,561</u>	<u>184,155</u>	<u>36,594</u>	<u>354,380</u>
Excess of Revenues Over (Under) Expenditures	<u>(20,994)</u>	<u>(27,017)</u>	<u>6,023</u>	<u>193,975</u>	<u>156,725</u>	<u>37,250</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>(20,994)</u>	<u>(27,017)</u>	<u>6,023</u>	<u>193,975</u>	<u>170,225</u>	<u>23,750</u>	<u>0</u>

Forest Brooke Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	61	61	0.00%
Special Assessments				
Tax Roll	10,000	10,000	0	0.00%
Total Revenues	<u>10,000</u>	<u>10,061</u>	<u>61</u>	<u>0.61%</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	0	10,061	10,061	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,061	10,061	0.00%
Fund Balance, Beginning of Period	0	10,013	10,013	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>20,073</u></u>	<u><u>20,073</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,158	2,158	0.00%
Special Assessments				
Tax Roll	391,039	392,534	1,496	0.38%
Total Revenues	<u>391,039</u>	<u>394,692</u>	<u>3,653</u>	<u>0.93%</u>
Expenditures				
Debt Service Payments				
Interest	286,039	142,100	143,939	50.32%
Principal	105,000	105,000	0	0.00%
Total Expenditures	<u>391,039</u>	<u>247,100</u>	<u>143,939</u>	<u>36.81%</u>
Excess of Revenues Over (Under) Expenditures	0	147,592	147,592	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	147,592	147,592	0.00%
Fund Balance, Beginning of Period	0	473,772	473,772	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>621,364</u></u>	<u><u>621,364</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,695	1,695	0.00%
Special Assessments				
Off Roll	390,385	390,385	0	0.00%
Total Revenues	<u>390,385</u>	<u>392,080</u>	<u>1,695</u>	<u>0.43%</u>
Expenditures				
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	27,185	27,185	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	27,185	27,185	0.00%
Fund Balance, Beginning of Period	0	560,439	560,439	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>587,624</u></u>	<u><u>587,624</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 3/31/2018

(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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	16,179	16,179	0.00%
Total Revenues	<u>0</u>	<u>16,179</u>	<u>16,179</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	2,827,667	(2,827,667)	0.00%
Total Expenditures	<u>0</u>	<u>2,827,667</u>	<u>(2,827,667)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(2,811,488)</u>	<u>(2,811,488)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,811,488)</u>	<u>(2,811,488)</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>475,414</u></u>	<u><u>475,414</u></u>	<u><u>0.00%</u></u>

**Forest Brooke CDD
Investment Summary
March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
The Bank of Tampa	Money Market	\$ 170,055
The Bank of Tampa ICS Program: Capital Bank a div of First TN	Money Market	10,005
	Total General Fund Investments	<u>\$ 180,060</u>
The Bank of Tampa ICS Program: Capital Bank a div of First TN	Money Market	\$ 20,070
First Tennessee Bank Natl Assn	Money Market	3
	Total Reserve Fund Investments	<u>\$ 20,073</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	418,222
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	195,738
Wells Fargo Series 2017 Revenue	Wells Fargo Advantage Government Money Market	142,645
Wells Fargo Series 2017 Interest	Wells Fargo Advantage Government Money Market	6
	Total Debt Service Fund Investments	<u>\$ 952,136</u>
Wells Fargo Series 2014 Construction	Wells Fargo Advantage Government Money Market	\$ 2
Wells Fargo Series 2017 Construction	Wells Fargo Advantage Government Money Market	475,414
	Total Capital Project Fund Investments	<u>\$ 475,416</u>

Forest Brooke Community Development District
Summary A/R Ledger
001 - General Fund
From 3/1/2018 Through 3/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough Tax Collector	FY17-18	3,440.99
11/20/2017	Lennar Homes, LLC	FY17-18	<u>87,107.86</u>
		Total 001 - General Fund	90,548.85

Forest Brooke Community Development District
Summary A/R Ledger
200 - Debt Service Fund - Series 2014
From 3/1/2018 Through 3/31/2018

<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>7,616.49</u>
		Total 200 - Debt Service Fund - Series 2014	7,616.49

Forest Brooke Community Development District
 Summary A/R Ledger
 201 - Debt Service Fund - Series 2017
 From 3/1/2018 Through 3/31/2018

<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>347,400.32</u></u>

Forest Brooke Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Straley Robin Vericker	3/21/2018	15525	General Monthly Legal Services through 03/15/18	472.40
Ballenger & Company, Inc.	3/29/2018	18136	Water Use Reporting to State Agency - 03/18	175.00
Hillsborough County BOCC	3/30/2018	2148109361 03/18	4909 Babbling Brook Ln 03/18	109.13
			Total 001 - General Fund	756.53
Report Total				756.53

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

Construction/COI Account Activity Through March 31, 2018

Inflows:	Debt Proceeds	\$	5,640,138.57	
	Underwriters Discount		135,000.00	
	Total Bond Proceeds:		5,775,138.57	
	Interest Earnings		30,613.10	
	Total Inflows:	\$	5,805,751.67	

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 03/31/18
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
		Total COI Expenses:	(328,907.50)	
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
03/01/18	9	Greenberg Traurig PA	(310.71)	Cleared
03/01/18	10	Lennar Homes, LLC	(510,500.24)	Cleared
03/12/18	11	Lennar Homes, LLC	(1,077,012.64)	Cleared
		Total Requisitions:	(5,001,427.97)	

Total COI & Requisitions: (5,330,335.47)

Transfer to Interest Account: (2.63)

Total Outflows: (5,330,338.10)

Capital Projects Fund Balance at March 31, 2018 \$ 475,413.57

Forest Brooke Community Development District
Notes to Unaudited Financial Statements
March 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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 \$1,769.00 was received in April 2018.
6. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$3,915.60 was received in April 2018.
7. Debt Service Fund – Payment for Invoice 141-18-01 in the amount of \$15,003.85 was received in April 2018.