



Rizzetta & Company

Forest Brooke Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

forestbrookecdd.org
rizzetta.com

Forest Brooke Community Development District

Balance Sheet

As of 5/31/2018

(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	95,617	0	0	0	95,617	0	0
Investments	180,116	0	833,344	465,107	1,478,568	0	0
Investments - Reserves	0	20,100	0	0	20,100	0	0
Accounts Receivable	88,780	0	237,932	0	326,712	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	10	0	10	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,071,286
Amount To Be Provided Debt Service	0	0	0	0	0	0	10,433,714
Fixed Assets	0	0	0	0	0	11,024,315	0
Total Assets	372,228	20,100	1,071,286	465,107	1,928,721	11,024,315	11,505,000
Liabilities							
Accounts Payable	8,005	0	0	0	8,005	0	0
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	5,413	0	0	0	5,413	0	0
Other Current Liabilities	676	0	0	0	676	0	0
Due To Other Funds	10	0	0	0	10	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	11,505,000
Total Liabilities	14,103	0	0	0	14,103	0	11,505,000
Fund Equity & Other Credits							
Beginning Fund Balance	207,147	10,013	1,034,211	3,286,904	4,538,275	11,024,315	0
Net Change in Fund Balance	150,977	10,087	37,075	(2,821,797)	(2,623,657)	0	0
Total Fund Equity & Other Credits	358,125	20,100	1,071,286	465,107	1,914,618	11,024,315	0
Total Liabilities & Fund Equity	372,228	20,100	1,071,286	465,107	1,928,721	11,024,315	11,505,000

See Notes to Unaudited Financial Statements

Forest Brooke Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 5/1/2018 Through 5/31/2018

(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	28	0	28	106	0	106	0
Special Assessments							
Tax Roll	4	0	4	167,276	166,664	611	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>33</u>	<u>0</u>	<u>33</u>	<u>341,597</u>	<u>340,880</u>	<u>717</u>	<u>340,880</u>
Expenditures							
Financial & Administrative							
Administrative Services	375	375	0	3,000	3,000	0	4,500
District Management	1,183	1,183	0	9,467	9,467	0	14,200
District Engineer	0	417	417	2,125	3,333	1,208	5,000
Disclosure Report	0	0	0	6,000	6,000	0	6,000
Trustees Fees	0	0	0	9,500	4,500	(5,000)	9,500
Assessment Roll	0	0	0	5,000	5,000	0	5,000
Financial & Revenue Collections	300	300	0	2,400	2,400	0	3,600
Accounting Services	1,417	1,417	0	11,333	11,333	0	17,000
Auditing Services	0	0	0	3,125	0	(3,125)	3,125
Arbitrage Rebate Calculation	0	83	83	500	667	167	1,000
Public Officials Liability Insurance	0	0	0	2,918	2,530	(388)	2,530
Legal Advertising	154	125	(29)	580	1,000	420	1,500
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	61	833	772	3,899	6,667	2,768	10,000
Electric Utility Services							
Utility Services	249	208	(40)	2,242	1,667	(575)	2,500
Street Lights	4,690	6,250	1,560	37,436	50,000	12,564	75,000
Water-Sewer Combination Services							
Utility Services	192	208	17	1,084	1,667	582	2,500
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	435	0	(435)	0
Property Insurance	0	0	0	4,888	3,850	(1,038)	3,850
Entry & Walls Maintenance	0	208	208	0	1,667	1,667	2,500
Landscape Maintenance	7,467	10,417	2,950	48,551	83,333	34,782	125,000
Irrigation Repairs	21	208	187	682	1,667	985	2,500
Landscape - Mulch	0	1,333	1,333	16,068	10,667	(5,401)	16,000

Forest Brooke Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 5/1/2018 Through 5/31/2018

(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	0	667	667	6,068	5,333	(734)	8,000
Field Operations	500	500	0	4,000	4,000	0	6,000
Parks & Recreation							
Dog Waste Station Supplies	276	183	(92)	1,102	1,467	364	2,200
Contingency							
Miscellaneous Contingency	285	833	548	3,666	6,667	3,001	10,000
Total Expenditures	<u>17,717</u>	<u>27,017</u>	<u>9,300</u>	<u>190,620</u>	<u>238,188</u>	<u>47,568</u>	<u>354,380</u>
Excess of Revenues Over (Under) Expenditures	<u>(17,684)</u>	<u>(27,017)</u>	<u>9,333</u>	<u>150,977</u>	<u>102,692</u>	<u>48,285</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>(17,684)</u>	<u>(27,017)</u>	<u>9,333</u>	<u>150,977</u>	<u>116,192</u>	<u>34,785</u>	<u>0</u>

Forest Brooke Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	87	87	0.00%
Special Assessments				
Tax Roll	10,000	10,000	0	0.00%
Total Revenues	<u>10,000</u>	<u>10,087</u>	<u>87</u>	<u>0.87%</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	10,087	10,087	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,087	10,087	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>20,100</u></u>	<u><u>20,100</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,622	3,622	0.00%
Special Assessments				
Tax Roll	391,039	392,544	1,505	0.38%
Total Revenues	<u>391,039</u>	<u>396,166</u>	<u>5,127</u>	<u>1.31%</u>
Expenditures				
Debt Service Payments				
Interest	286,039	282,100	3,939	1.37%
Principal	105,000	105,000	0	0.00%
Total Expenditures	<u>391,039</u>	<u>387,100</u>	<u>3,939</u>	<u>1.01%</u>
Excess of Revenues Over (Under) Expenditures	0	9,066	9,066	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	9,066	9,066	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>482,837</u></u>	<u><u>482,837</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,519	2,519	0.00%
Special Assessments				
Off Roll	390,385	390,385	0	0.00%
Total Revenues	<u>390,385</u>	<u>392,905</u>	<u>2,520</u>	<u>0.65%</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	28,009	28,009	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	28,009	28,009	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>588,448</u></u>	<u><u>588,448</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 5/31/2018

(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 5/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	17,895	17,895	0.00%
Total Revenues	<u>0</u>	<u>17,895</u>	<u>17,895</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	2,839,692	(2,839,692)	0.00%
Total Expenditures	<u>0</u>	<u>2,839,692</u>	<u>(2,839,692)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(2,821,797)</u>	<u>(2,821,797)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,821,797)</u>	<u>(2,821,797)</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>465,105</u></u>	<u><u>465,105</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2018</u>
The Bank of Tampa	Money Market	\$ 170,098
The Bank of Tampa ICS Program: Western Alliance Bank	Money Market	10,018
Total General Fund Investments		<u>\$ 180,116</u>
The Bank of Tampa ICS Program: Western Alliance Bank	Money Market	\$ 20,100
Total Reserve Fund Investments		<u>\$ 20,100</u>
Wells Fargo Series 2014 Reserve	Wells Fargo Advantage Government Money Market	\$ 195,986
Wells Fargo Series 2014 Revenue	Wells Fargo Advantage Government Money Market	283,132
Wells Fargo Series 2014 Sinking Fund	Wells Fargo Advantage Government Money Market	3
Wells Fargo Series 2014 Interest	Wells Fargo Advantage Government Money Market	6
Wells Fargo Series 2017 Reserve	Wells Fargo Advantage Government Money Market	194,897
Wells Fargo Series 2017 Revenue	Wells Fargo Advantage Government Money Market	159,314
Wells Fargo Series 2017 Interest	Wells Fargo Advantage Government Money Market	6
Total Debt Service Fund Investments		<u>\$ 833,344</u>
Wells Fargo Series 2014 Construction	Wells Fargo Advantage Government Money Market	\$ 2
Wells Fargo Series 2017 Construction	Wells Fargo Advantage Government Money Market	465,105
Total Capital Project Fund Investments		<u>\$ 465,107</u>

Forest Brooke Community Development District
Summary A/R Ledger
001 - General Fund
From 5/1/2018 Through 5/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough Tax Collector	FY17-18	1,671.99
11/20/2017	Lennar Homes, LLC	FY17-18	<u>87,107.86</u>
		Total 001 - General Fund	88,779.85

Forest Brooke Community Development District
Summary A/R Ledger
200 - Debt Service Fund - Series 2014
From 5/1/2018 Through 5/31/2018

<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>3,700.89</u>
		Total 200 - Debt Service Fund - Series 2014	3,700.89

Forest Brooke Community Development District
 Summary A/R Ledger
 201 - Debt Service Fund - Series 2017
 From 5/1/2018 Through 5/31/2018

Invoice Date	Customer Name	Invoice Number	Current Balance
11/20/2017	Lennar Homes, LLC	FY17-18	234,231.13
		Total 201 - Debt Service Fund - Series 2017	234,231.13
Report Balance			326,711.87

Forest Brooke Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	5/1/2018	INV-0000211367	Monthly Landscape Maintenance 05/18	7,467.02
Straley Robin Vericker	5/23/2018	15764	General Monthly Legal Services through 05/11/18	61.00
Hillsborough County BOCC	5/23/2018	2148109361 05/18	4909 Babbling Brook Ln 05/18	191.55
Ballenger & Company, Inc.	5/29/2018	18237	Water Use Reporting to State Agency - 05/18	285.00
			Total 001 - General Fund	8,004.57
Report Total				8,004.57

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

Construction/COI Account Activity Through May 31, 2018

Inflows:	Debt Proceeds	\$	5,640,138.57	
	Underwriters Discount		135,000.00	
	Total Bond Proceeds:		5,775,138.57	
	Interest Earnings		32,329.38	
	Total Inflows:	\$	5,807,467.95	

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 05/31/18
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
04/17/18	12	Lennar Homes, LLC	(12,025.00)	Cleared
		Total Requisitions:	(5,013,452.97)	

Total COI & Requisitions: (5,342,360.47)

Transfer to Interest Account: (2.63)

Total Outflows: (5,342,363.10)

Capital Projects Fund Balance at May 31, 2018 \$ 465,104.85

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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 \$2,112.47 was received in June 2018.
6. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$4,675.88 was received in June 2018.