

Forest Brooke
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Forest Brooke Community Development District

Balance Sheet

As of 12/31/2014

(In Whole Numbers)

	General 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	3,952	0	0	3,952	0	0
Investments	0	195,521	2,860,186	3,055,707	0	0
Accounts Receivable	18,007	0	0	18,007	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	9,331	0	0	9,331	0	0
Amount Available in Debt Service	0	0	0	0	0	195,521
Amount To Be Provided Debt Service	0	0	0	0	0	5,744,479
Fixed Assets	0	0	0	0	3,055,986	0
Total Assets	<u>31,289</u>	<u>195,521</u>	<u>2,860,186</u>	<u>3,086,996</u>	<u>3,055,986</u>	<u>5,940,000</u>
Liabilities						
Accounts Payable	9,171	0	271,793	280,964	0	0
Retainage Payable	0	0	315,024	315,024	0	0
Accrued Expenses Payable	2,000	0	0	2,000	0	0
Other Current Liabilities	9,331	0	0	9,331	0	0
Deferred Revenue	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	5,940,000
Total Liabilities	<u>20,501</u>	<u>0</u>	<u>586,817</u>	<u>607,318</u>	<u>0</u>	<u>5,940,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	3,055,986	0
Net Change in Fund Balance	10,788	195,521	2,273,369	2,479,678	0	0
Total Fund Equity & Other Credits	<u>10,788</u>	<u>195,521</u>	<u>2,273,369</u>	<u>2,479,678</u>	<u>3,055,986</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>31,289</u>	<u>195,521</u>	<u>2,860,186</u>	<u>3,086,996</u>	<u>3,055,986</u>	<u>5,940,000</u>

See Notes to Unaudited Financial Statements

Forest Brooke Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Contributions & Donations From Private Sources					
Developer Contributions	132,850	46,456	33,415	(13,041)	74.84%
Total Revenues	<u>132,850</u>	<u>46,456</u>	<u>33,415</u>	<u>(13,041)</u>	<u>74.85%</u>
Expenditures					
Financial & Administrative					
District Management	13,200	3,300	3,300	0	75.00%
District Engineer	5,000	1,250	7,783	(6,533)	(55.66)%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	5,000	5,000	0	5,000	100.00%
Accounting Services	12,000	3,000	2,000	1,000	83.33%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	2,500	2,500	2,360	140	5.61%
Legal Advertising	1,500	375	322	53	78.54%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	5,000	1,250	6,688	(5,438)	(33.75)%
Electric Utility Services					
Utility Services	5,000	1,250	0	1,250	100.00%
Street Lights	10,000	2,500	0	2,500	100.00%
Water-Sewer Combination Services					
Utility Services	1,000	250	0	250	100.00%
Stormwater Control					
Aquatic Maintenance	5,000	1,250	0	1,250	100.00%
Wetland Monitoring & Maintenance	1,500	375	0	375	100.00%
Other Physical Environment					
General Liability Insurance	1,000	1,000	0	1,000	100.00%
Property Insurance	5,000	5,000	0	5,000	100.00%
Entry & Walls Maintenance	2,500	625	0	625	100.00%
Landscape Maintenance	40,000	10,000	0	10,000	100.00%
Landscape - Mulch	5,000	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	1,825	456	0	456	100.00%
Total Expenditures	<u>132,850</u>	<u>46,456</u>	<u>22,627</u>	<u>23,829</u>	<u>82.97%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>10,788</u>	<u>10,788</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>10,788</u>	<u>10,788</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>10,788</u></u>	<u><u>10,788</u></u>	<u><u>0.00%</u></u>

Forest Brooke Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 12/31/2014

(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	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	2	2	0.00%
Other Financing Sources (Uses)				
Bond Proceeds	0	195,519	195,519	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	195,521	195,521	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>195,521</u></u>	<u><u>195,521</u></u>	<u><u>0.00%</u></u>

Forest Brooke Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	58	58	0.00%
Total Revenues	0	58	58	0.00%
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	7,000	(7,000)	0.00%
Financial Consulting Services	0	25,000	(25,000)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Underwriter	0	148,500	(148,500)	0.00%
Legal Counsel				
District Counsel	0	35,500	(35,500)	0.00%
Trustee Counsel	0	46,550	(46,550)	0.00%
Underwriter Counsel	0	37,500	(37,500)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	3,055,986	(3,055,986)	0.00%
Total Expenditures	0	3,362,286	(3,362,286)	0.00%
Excess of Revenues Over (Under) Expenditures	0	(3,362,229)	(3,362,229)	0.00%
Other Financing Sources (Uses)				
Bond Proceeds	0	5,635,597	5,635,597	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	2,273,369	2,273,369	0.00%
Fund Balance, End of Period	0	2,273,369	2,273,369	0.00%

**Forest Brooke CDD
Investment Summary
December 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2014</u>
Wells Fargo Series 2014 Reserve	Wells Fargo Advantage Government MM FD	\$ 195,521
	Total Debt Service Fund Investments	<u>\$ 195,521</u>
Wells Fargo Series 2014 Construction	Wells Fargo Advantage Government MM FD	\$ 2,831,986
Wells Fargo Series 2014 Cost of Issuance	Wells Fargo Advantage Government MM FD	28,200
	Total Capital Project Fund Investments	<u>\$ 2,860,186</u>

Forest Brooke Community Development District
Summary A/R Ledger
From 12/1/2014 Through 12/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/30/2014	Lennar Homes, LLC	OM1114-2	14,417.82
12/31/2014	Lennar Homes, LLC	OM1214-1	<u>3,589.00</u>
Report Balance			<u><u>18,006.82</u></u>

Forest Brooke Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clearview Land Design, P.L.	11/20/2014	4991	Engineering Services 11/14	2,729.12
Clearview Land Design, P.L.	12/18/2014	5148	Engineering Services 12/14	190.00
Rizzetta & Company, Inc.	12/1/2014	17352	District Management Fees 12/14	1,100.00
Straley & Robin, Attorneys at Law	11/18/2014	11491	General Monthly Legal Services 11/14	3,711.95
Straley & Robin, Attorneys at Law	12/21/2014	11610	General Monthly Legal Services 12/14	1,299.00
Times Publishing Company	12/19/2014	107145 12/14/14	Legal Advertising 12/14/14	50.86
Times Publishing Company	12/19/2014	107145 12/17/14	Legal Advertising 12/17/14	89.68
			Total 001 - General Fund	9,170.61

Forest Brooke Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
QGS Development, Inc.	1/8/2015	CR4 QGS	CR4 Series 2014	<u>271,793.42</u>
			Total 300 - Capital Projects Fund	<u>271,793.42</u>
Report Balance				<u><u>280,964.03</u></u>

**Forest Brooke
Community Development District
Special Assessment Revenue Bonds- Series 2014**

Construction/Costs of Issuance Account Activity Through December 31, 2014

Inflows:	Debt Proceeds	\$	5,487,097.45
	Underwriters Discount		<u>148,500.00</u>
		Total Bond Proceeds:	<u>5,635,597.45</u>
	Interest Earnings		57.76
		Total Inflows:	<u><u>\$ 5,635,655.21</u></u>

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 12/31/14
10/16/14	COI	Underwriters Discount	\$ (148,500.00)	Cleared
10/16/14	COI	Image Master	(1,250.00)	Cleared
10/16/14	COI	Gray Robinson	(37,500.00)	Cleared
10/16/14	COI	Greenberg Traurig	(46,550.00)	Cleared
10/16/14	COI	Straley & Robin	(35,500.00)	Cleared
10/16/14	COI	Wells Fargo	(7,000.00)	Cleared
10/16/14	COI	Rizzetta & Co	(30,000.00)	Cleared
		Total COI Expenses:	<u>\$ (306,300.00)</u>	
11/04/14	1	Lennar	(1,808,825.36)	Cleared
11/11/14	2	QGS Development, Inc.	(362,628.71)	Cleared
11/25/14	3	QGS Development, Inc.	(297,715.23)	Cleared
12/31/14	4	QGS Development, Inc.	(271,793.42)	A/P
		Total Requisitions:	<u>\$ (2,740,962.72)</u>	

Total COI & Requisitions: (3,047,262.72)

Retainage Payable: (315,023.68)

Total Outflows: (3,362,286.40)

Funds Available in Construction/Costs of Issuance Account at December 31, 2014 \$ 2,273,368.81

Outstanding Contracts:

QGS Development, Inc. \$ 1,559,152.98

Contract Subtotal 1,559,152.98

Uncommitted Funds Available at December 31, 2014 \$ 714,215.83

Forest Brooke Community Development District
Notes to Unaudited Financial Statements
December 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data

Summary A/R Ledger

3. Payment for Invoice #OM1114-2 for \$14,417.82 was received in January 2015.