

Forest Brooke  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Forest Brooke Community Development District**

Balance Sheet  
As of 3/31/2015  
(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
<b>Assets</b>						
Cash In Bank	8,688	0	0	8,688	0	0
Investments	0	195,526	1,436,923	1,632,449	0	0
Accounts Receivable	5,146	391,039	0	396,184	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	586,565
Amount To Be Provided Debt Service	0	0	0	0	0	5,353,435
Fixed Assets	0	0	0	0	4,857,071	0
<b>Total Assets</b>	<u>23,164</u>	<u>586,565</u>	<u>1,436,923</u>	<u>2,046,652</u>	<u>4,857,071</u>	<u>5,940,000</u>
<b>Liabilities</b>						
Accounts Payable	1,796	0	469,686	471,482	0	0
Retainage Payable	0	0	494,882	494,882	0	0
Accrued Expenses Payable	0	0	0	0	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
<b>Total Liabilities</b>	<u>11,126</u>	<u>0</u>	<u>964,568</u>	<u>975,694</u>	<u>0</u>	<u>5,940,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	0	0	0	4,857,071	0
Net Change in Fund Balance	12,038	586,565	472,355	1,070,958	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>12,038</u>	<u>586,565</u>	<u>472,355</u>	<u>1,070,958</u>	<u>4,857,071</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>23,164</u>	<u>586,565</u>	<u>1,436,923</u>	<u>2,046,652</u>	<u>4,857,071</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 3/31/2015

(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>
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Developer Contributions	132,850	73,588	44,740	(28,847)	66.32%
<b>Total Revenues</b>	<u>132,850</u>	<u>73,588</u>	<u>44,740</u>	<u>(28,847)</u>	<u>66.32%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	13,200	6,600	6,600	0	50.00%
District Engineer	5,000	2,500	9,323	(6,823)	(86.46)%
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	6,000	5,000	1,000	58.33%
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	2,006	494	19.77%
Legal Advertising	1,500	750	322	428	78.54%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	5,000	2,500	8,923	(6,423)	(78.45)%
Electric Utility Services					
Utility Services	5,000	2,500	0	2,500	100.00%
Street Lights	10,000	5,000	0	5,000	100.00%
Water-Sewer Combination Services					
Utility Services	1,000	500	0	500	100.00%
Stormwater Control					
Aquatic Maintenance	5,000	2,500	0	2,500	100.00%
Wetland Monitoring & Maintenance	1,500	750	0	750	100.00%
Other Physical Environment					
General Liability Insurance	1,000	1,000	354	646	64.60%
Property Insurance	5,000	5,000	0	5,000	100.00%
Entry & Walls Maintenance	2,500	1,250	0	1,250	100.00%
Landscape Maintenance	40,000	20,000	0	20,000	100.00%
Landscape - Mulch	5,000	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	1,825	912	0	912	100.00%
<b>Total Expenditures</b>	<u>132,850</u>	<u>73,588</u>	<u>32,702</u>	<u>40,885</u>	<u>75.38%</u>
Excess of Revenues Over (Under) Expenditures	0	0	12,038	12,038	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	12,038	12,038	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>0</u>	<u>12,038</u>	<u>12,038</u>	<u>0.00%</u>

**Forest Brooke Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	7	7	0.00%
Special Assessments				
Off Roll	0	391,039	391,039	0.00%
Total Revenues	<u>0</u>	<u>391,046</u>	<u>391,046</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>391,046</u>	<u>391,046</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	0	195,519	195,519	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>586,565</u>	<u>586,565</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>586,565</u></u>	<u><u>586,565</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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	128	128	0.00%
Total Revenues	<u>0</u>	<u>128</u>	<u>128</u>	<u>0.00%</u>
<b>Expenditures</b>				
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%
Bond 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	4,857,071	(4,857,071)	0.00%
Total Expenditures	<u>0</u>	<u>5,163,371</u>	<u>(5,163,371)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(5,163,243)</u>	<u>(5,163,243)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	0	5,635,597	5,635,597	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>472,355</u>	<u>472,355</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>472,355</u></u>	<u><u>472,355</u></u>	<u><u>0.00%</u></u>

**Forest Brooke CDD**  
**Investment Summary**  
**March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
Wells Fargo Series 2014 Reserve	Wells Fargo Advantage Government Money Market	\$ 195,526
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 195,526</u></b>
Wells Fargo Series 2014 Construction	Wells Fargo Advantage Government Money Market	\$ 1,408,722
Wells Fargo Series 2014 Cost of Issuance	Wells Fargo Advantage Government Money Market	28,201
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,436,923</u></b>

**Forest Brooke Community Development District**  
Summary A/R Ledger  
From 3/1/2015 Through 3/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/11/2015	Lennar Homes, LLC	141-15-01	391,038.93
3/31/2015	Lennar Homes, LLC	OM0315-1	<u>5,145.50</u>
Report Balance			<u><u>396,184.43</u></u>

**Forest Brooke Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<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.	3/24/2015	5667	Engineering Services 03/15	190.00
Clearview Land Design, P.L.	3/24/2015	5668	Public Facilities Report	400.00
Straley & Robin, Attorneys at Law	3/17/2015	11945	General Monthly Legal Services 03/15	<u>1,205.50</u>
			Total 001 - General Fund	1,795.50



**Forest Brooke Community Development District**

Summary A/P Ledger

300 - Capital Projects Fund

From 3/1/2015 Through 3/31/2015

<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.	4/17/2015	CR9 Clearview Land	CR9 Series 2014	1,250.00
QGS Development, Inc.	4/3/2015	CR8 QGS	CR8 Series 2014	<u>468,436.17</u>
			Total 300 - Capital Projects Fund	<u>469,686.17</u>
Report Balance				<u><u>471,481.67</u></u>

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

**Construction/Cost of Issuance Account Activity Through March 31, 2015**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	<b>5,487,097.45</b>
	<b>Underwriters Discount</b>		<b>148,500.00</b>
			<b>5,635,597.45</b>
		<b>Total Bond Proceeds:</b>	<b>5,635,597.45</b>
	<b>Interest Earnings</b>		<b>128.14</b>
		<b>Total Inflows:</b>	<b>\$ 5,635,725.59</b>

**Outflows:**

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 03/31/15
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
		<b>Total COI Expenses:</b>	<b>\$ (306,300.00)</b>	
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)	Cleared
01/31/15	5	QGS Development, Inc.	(442,045.68)	Cleared
02/28/15	6	QGS Development, Inc.	(708,243.97)	Cleared
03/20/15	7	Clearview Land Design, P.L.	(1,250.00)	Cleared
03/31/15	8	QGS Development, Inc.	(468,436.17)	A/P
03/31/15	9	Clearview Land Design, P.L.	(1,250.00)	A/P
		<b>Total Requisitions:</b>	<b>\$ (4,362,188.54)</b>	

**Total COI & Requisitions: (4,668,488.54)**

**Retainage Payable: (494,882.10)**

**Total Outflows: (5,163,370.64)**

**Funds Available in Construction/Cost of Issuance Account at March 31, 2015** **\$ 472,354.95**

**Outstanding Contracts:**

QGS Development, Inc. \$ 588,180.65

**Contract Subtotal 588,180.65**

**Committed Funds to be Contributed by Developer \$ 115,825.70**

**Forest Brooke Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 3/31/15.
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 terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
4. Payment for Invoice #141-15-01 for \$157,950.00 was received in April 2015.