



Rizzetta & Company

# **Forest Creek Community Development District**

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**Financial Statements  
(Unaudited)**

**February 28, 2018**

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

**forestcreekcdd.org  
rizzetta.com**

**Forest Creek Community Development District**

Balance Sheet

As of 2/28/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Government Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	490,584	0	0	490,584	0	0
Investments	0	0	561,849	561,849	0	0
Accounts Receivable	393	0	0	393	0	0
Assessments Receivable	45,498	0	882	46,380	0	0
Prepaid Expenses	7,536	0	0	7,536	0	0
Deposits	3,881	0	0	3,881	0	0
Due From Other Funds	0	110,000	382	110,382	0	0
Amount Available in Debt Service	0	0	0	0	0	563,113
Amount To Be Provided Debt Service	0	0	0	0	0	2,796,887
Fixed Assets	0	0	0	0	20,255,159	0
<b>Total Assets</b>	<b>547,892</b>	<b>110,000</b>	<b>563,113</b>	<b>1,221,005</b>	<b>20,255,159</b>	<b>3,360,000</b>
<b>Liabilities</b>						
Accounts Payable	7,646	0	0	7,646	0	0
Accrued Expenses Payable	8,219	0	0	8,219	0	0
Sales Tax Payable	3	0	0	3	0	0
Due To Other Funds	110,382	0	0	110,382	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,360,000
<b>Total Liabilities</b>	<b>126,250</b>	<b>0</b>	<b>0</b>	<b>126,250</b>	<b>0</b>	<b>3,360,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	43,459	0	512,309	555,768	20,255,159	0
Net Change in Fund Balance	378,183	110,000	50,804	538,987	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>421,642</b>	<b>110,000</b>	<b>563,113</b>	<b>1,094,755</b>	<b>20,255,159</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>547,892</b>	<b>110,000</b>	<b>563,113</b>	<b>1,221,005</b>	<b>20,255,159</b>	<b>3,360,000</b>

See Notes to Unaudited Financial Statements

**Forest Creek Community Development District**

Statement of Revenues and Expenditures

001- General Fund

From 10/1/2017 to 02/28/2018

*(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>					
Interest Earnings					
Interest Earnings	0	0	1	1	0.00%
Special Assessments					
Tax Roll	700,230	700,230	700,230	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	549	549	0.00%
<b>Total Revenues</b>	<u>700,230</u>	<u>700,230</u>	<u>700,780</u>	<u>550</u>	<u>-0.08%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	5,000	5,000	0	58.33%
Financial & Administrative					
District Management	45,000	18,750	16,905	1,845	62.43%
District Engineer	10,000	4,167	0	4,167	100.00%
Disclosure Report	6,000	2,500	0	2,500	100.00%
Trustees Fees	7,265	7,265	0	7,265	100.00%
Auditing Services	6,500	2,708	0	2,708	100.00%
Tax Collector Fees	0	0	321	(321)	0.00%
Postage, Phone, Faxes, Copies	2,000	833	106	727	0.00%
Rental & Leases	1,500	625	400	225	73.33%
Public Officials Insurance	2,500	2,500	0	2,500	100.00%
Legal Advertising	750	313	350	(37)	53.33%
Bank Fees	750	313	382	(69)	49.07%
Dues, Licenses & Fees	250	250	175	75	30.00%
Miscellaneous Fees	250	104	0	104	100.00%
Office Supplies	100	42	42	0	58.00%
Website Fees & Maintenance	500	208	200	8	60.00%
Legal Counsel					
District Counsel	7,500	3,125	15,778	(12,653)	-110.37%
Electric Utility Services					
Electric Utility Services	35,000	14,583	18,491	(3,908)	47.17%
Water-Sewer Combination Services					
Water Utility Services	5,000	2,083	1,412	671	71.76%
Stormwater Control					
Waterway Management Program-Contract	25,500	10,625	6,351	4,274	75.09%
Stormwater Repairs & Maintenance	8,530	3,554	11,568	(8,014)	-35.62%
Other Physical Environment					
Property & Casualty Insurance	10,500	10,500	0	10,500	100.00%
Entry & Walls Maintenance	2,500	1,042	0	1,042	100.00%
Landscape Maintenance-Contract	141,300	58,875	57,709	1,166	59.16%
Wetland Monitoring & Maintenance	15,000	6,250	5,942	308	60.39%
Irrigation Maintenance	35,000	14,583	12,364	2,219	64.67%
Landscape Maintenance-Other	30,000	12,500	10,120	2,380	66.27%
Plant Replacement	4,000	1,667	0	1,667	100.00%

**Forest Creek Community Development District**

Statement of Revenues and Expenditures

001- General Fund

From 10/1/2017 to 02/28/2018

*(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>
Capital Improvement Loan	83,535	34,806	21,968	12,838	73.70%
Road & Street Facilities					
Roadway/Sidewalk Repairs	2,500	1,042	0	1,042	100.00%
Parks & Recreation					
Staff	25,000	10,417	4,763	5,654	80.95%
Security Monitoring Contract	5,300	2,208	0	2,208	100.00%
Street Light Maintenance	2,000	833	2,805	(1,972)	-40.25%
Pool Maintenance-Contract	10,000	4,167	1,400	2,767	86.00%
GateMaintenance	15,000	6,250	6,964	(714)	53.57%
Common Area Phone	5,000	2,083	1,607	476	67.86%
Gas Utility Services	1,000	417	0	417	100.00%
Pool Maintenance-Other	12,000	5,000	1,456	3,544	87.87%
Fence Repairs & Maintenance	2,000	833	0	833	100.00%
Security System Hardware	200	83	0	83	100.00%
Signage Repairs	1,500	625	640	(15)	57.33%
Recreation Center Maintenance	27,400	11,417	7,079	4,338	74.16%
Nature Walkway-Gazebo Maintenance	4,600	1,917	0	1,917	100.00%
Miscellaneous Fees	1,500	625	300	325	80.00%
Security	1,500	625	0	625	100.00%
Contingency					
Capital Reserves	85,000	85,000	85,000	0	0.00%
Total Expenditures	<u>700,230</u>	<u>353,313</u>	<u>297,598</u>	<u>55,715</u>	<u>57.50%</u>
Other Financing Sources					
Interfund Transfer					
Interfund Transfer	0	0	(25,000)	(25,000)	0.00%
total Other Financing Sources	<u>0</u>	<u>0</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>346,917</u>	<u>378,183</u>	<u>31,266</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	43,459	43,459	0.00%
Fund Balance, End of Period	<u>0</u>	<u>346,917</u>	<u>421,642</u>	<u>74,725</u>	<u>0.00%</u>

**Forest Creek Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	25,000	25,000	0.00%
Transfer of Reserves	0	85,000	85,000	0.00%
Total Other Financing Sources	<u>0</u>	<u>110,000</u>	<u>110,000</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>110,000</u>	<u>110,000</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>110,000</u></u>	<u><u>110,000</u></u>	<u><u>0.00%</u></u>

**Forest Creek Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund-Series 2013

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	802	802	0.00%
Special Assessments				
Tax Roll	85,728	85,728	0	0.00%
<b>Total Revenues</b>	<u>85,728</u>	<u>86,530</u>	<u>802</u>	<u>0.94%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	70,728	37,146	33,582	47.48%
Principal	15,000	120,000	(105,000)	(700.00)%
<b>Total Expenditures</b>	<u>85,728</u>	<u>157,146</u>	<u>(71,418)</u>	<u>(83.31)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(70,616)	(70,616)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(70,616)	(70,616)	0.00%
Fund Balance, Beginning of Period	0	259,712	259,712	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>189,096</u>	<u>(70,616)</u>	<u>0.00%</u>

**Forest Creek Community Development District**

Statement of Revenues and Expenditures

202 - Debt Service Fund-Series 2016

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	845	845	0.00%
Special Assessments				
Tax Roll	118,439	160,537	42,098	35.54%
Prepayments	0	3,692	3,692	0.00%
<b>Total Revenues</b>	<u>118,439</u>	<u>165,074</u>	<u>46,635</u>	<u>39.37%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	73,439	43,654	29,785	40.55%
Principal	45,000	0	45,000	100.00%
<b>Total Expenditures</b>	<u>118,439</u>	<u>43,654</u>	<u>74,785</u>	<u>63.14%</u>
Excess of Revenues Over/(Under) Expenditures	0	121,420	121,420	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	121,420	121,420	0.00%
Fund Balance, Beginning of Period	0	252,597	252,597	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>374,017</u></u>	<u><u>121,420</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
US Bank S2013 Reserve	US Bank Money Market Ct	\$ 87,519
US Bank S2013 Revenue	US Bank Money Market Ct	100,142
US Bank S2013 Prepayment	US Bank Money Market Ct	171
US Bank S2016 Reserve	First Amer Treasury Oblig Class Y	85,225
US Bank S2016 Revenue	First Amer Treasury Oblig Class Y	285,100
US Bank S2016 Prepayment	First Amer Treasury Oblig Class Y	3,692
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 561,849</u></b>



**Forest Creek 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>
1/1/2018	Tax Collector	FY17-18	<u>45,497.71</u>
		Total 001 - General Fund	45,497.71

**Forest Creek Community Development District**

Summary A/R Ledger

200 - Debt Service Fund-Series 2013

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/1/2018	Tax Collector	FY17-18	<u>882.06</u>
		Total 200 - Debt Service Fund-Series 2013	<u>882.06</u>
Report Balance			<u><u>46,379.77</u></u>

Forest Creek Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Florida Power & Light Company	2/9/2018	41341-70440 01/18	Electric Service 01/18	1,514.35
Florida Power & Light Company	2/9/2018	FPL Summary 01/18	FPL Summary 01/18	1,717.05
Bradenton Herald, Inc	2/11/2018	T132291253 02/11/18	Legal Advertising 02/18	95.94
Manatee County Utilities Department	2/23/2018	182947-130900 02/18	Water Utility Services 02/18	218.99
Bright House Networks	2/26/2018	047569401022618	Phone/Internet/Cable 03/18	193.02
Gate Pros, Inc.	2/28/2018	1704	Service Call 02-28-18	160.00
Rizzetta Amenity Services, Inc.	2/28/2018	INV00000000004696	Travel & Phone 02/18	134.11
William Dye	2/28/2018	022818Dye	Rental Deposit Refund	100.00
Spearem Enterprises, LLC	3/1/2018	3349	Pool Maintenance 02/18	160.00
Spearem Enterprises, LLC	3/1/2018	3350	Monthly Dog Waste Clean Up 02/18	180.00
Spearem Enterprises, LLC	3/1/2018	3367	Radar Data Report 02-16-18 thru 02-28-18	80.00
Bush Ross	3/2/2018	831569	Legal Services 02/18	2,407.26
Spearem Enterprises, LLC	3/6/2018	3348	Monthly Clubhouse Cleaning 02/18	685.00
			Total 001 - General Fund	7,645.72
Report Total				7,645.72

**Forest Creek 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.