



Rizzetta & Company

Forest Creek Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

forestcreekcdd.org
rizzetta.com

Forest Creek Community Development District

Balance Sheet

As of 5/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Government Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	151,198	0	0	151,198	0	0
Investments	140,099	0	369,914	510,013	0	0
Investments-Reserve	0	110,188	0	110,188	0	0
Accounts Receivable	393	0	0	393	0	0
Assessments Receivable	16,552	0	0	16,552	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	21,968	0	0	21,968	0	0
Amount Available in Debt Service	0	0	0	0	0	369,914
Amount To Be Provided Debt Service	0	0	0	0	0	2,600,086
Fixed Assets	0	0	0	0	20,255,159	0
Total Assets	<u>341,627</u>	<u>110,188</u>	<u>369,914</u>	<u>821,729</u>	<u>20,255,159</u>	<u>2,970,000</u>
Liabilities						
Accounts Payable	16,140	0	0	16,140	0	0
Accrued Expenses Payable	100	0	0	100	0	0
Sales Tax Payable	0	0	0	0	0	0
Due To Other Funds	0	21,968	0	21,968	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	2,970,000
Total Liabilities	<u>16,240</u>	<u>21,968</u>	<u>0</u>	<u>38,208</u>	<u>0</u>	<u>2,970,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	41,359	0	512,274	553,633	20,255,159	0
Net Change in Fund Balance	284,028	88,220	(142,360)	229,888	0	0
Total Fund Equity & Other Credits	<u>325,387</u>	<u>88,220</u>	<u>369,914</u>	<u>783,521</u>	<u>20,255,159</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>341,627</u>	<u>110,188</u>	<u>369,914</u>	<u>821,729</u>	<u>20,255,159</u>	<u>2,970,000</u>

See Notes to Unaudited Financial Statements

Forest Creek Community Development District

Statement of Revenues and Expenditures

001- General Fund

From 10/1/2017 to 05/31/2018

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	100	100	0.00%
Special Assessments					
Tax Roll	700,230	700,230	700,230	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	42,154	42,154	0.00%
Total Revenues	<u>700,230</u>	<u>700,230</u>	<u>742,484</u>	<u>42,254</u>	<u>-5.69%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	8,600	(600)	28.33%
Financial & Administrative					
District Management	45,000	30,000	28,980	1,020	35.60%
District Engineer	10,000	6,667	4,823	1,844	51.77%
Disclosure Report	6,000	4,000	2,000	2,000	66.67%
Trustees Fees	7,265	7,265	3,771	3,494	48.09%
Auditing Services	6,500	4,333	0	4,333	100.00%
Tax Collector Fees	0	0	321	(321)	0.00%
Postage, Phone, Faxes, Copies	2,000	1,333	106	1,227	0.00%
Rental & Leases	1,500	1,000	500	500	66.67%
Public Officials Insurance	2,500	2,500	0	2,500	100.00%
Legal Advertising	750	500	598	(98)	20.27%
Bank Fees	750	500	382	118	49.07%
Dues, Licenses & Fees	250	250	175	75	30.00%
Miscellaneous Fees	250	167	520	(353)	-108.00%
Office Supplies	100	67	198	(131)	-98.00%
Website Fees & Maintenance	500	333	3,000	(2,667)	-500.00%
Legal Counsel					
District Counsel	7,500	5,000	23,727	(18,727)	-216.36%
Electric Utility Services					
Electric Utility Services	35,000	23,333	26,620	(3,287)	23.94%
Water-Sewer Combination Services					
Water Utility Services	5,000	3,333	2,210	1,123	55.80%
Stormwater Control					
Waterway Management Program-Contract	25,500	17,000	6,351	10,649	75.09%
Stormwater Repairs & Maintenance	8,530	5,687	14,958	(9,271)	-75.36%
Other Physical Environment					
Property & Casualty Insurance	10,500	10,500	4,074	6,426	61.20%
Entry & Walls Maintenance	2,500	1,667	0	1,667	100.00%
Landscape Maintenance-Contract	141,300	94,200	92,334	1,866	34.65%
Wetland Monitoring & Maintenance	15,000	10,000	41,125	(31,125)	-174.17%
Irrigation Maintenance	35,000	23,333	14,624	8,709	58.22%
Landscape Maintenance-Other	30,000	20,000	10,120	9,880	66.27%
Plant Replacement	4,000	2,667	0	2,667	100.00%

See Notes to Unaudited Financial Statements

Forest Creek Community Development District

Statement of Revenues and Expenditures

001- General Fund

From 10/1/2017 to 05/31/2018

(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	55,690	0	55,690	100.00%
Road & Street Facilities					
Roadway/Sidewalk Repairs	2,500	1,667	0	1,667	100.00%
Parks & Recreation					
Staff	25,000	16,667	12,007	4,660	51.97%
Security Monitoring Contract	5,300	3,533	0	3,533	100.00%
Street Light Maintenance	2,000	1,333	2,805	(1,472)	-40.25%
Pool Maintenance-Contract	10,000	6,667	3,170	3,497	68.30%
GateMaintenance	15,000	10,000	8,784	1,216	41.44%
Common Area Phone	5,000	3,333	2,962	371	40.76%
Gas Utility Services	1,000	667	0	667	100.00%
Pool Maintenance-Other	12,000	8,000	12,083	(4,083)	-0.69%
Fence Repairs & Maintenance	2,000	1,333	0	1,333	100.00%
Security System Hardware	200	133	0	133	100.00%
Signage Repairs	1,500	1,000	640	360	57.33%
Recreation Center Maintenance	27,400	18,267	13,616	4,651	50.31%
Nature Walkway-Gazebo Maintenance	4,600	3,067	0	3,067	100.00%
Miscellaneous Fees	1,500	1,000	1,408	(408)	6.13%
Security	1,500	1,000	864	136	42.40%
Contingency					
Capital Reserves	85,000	85,000	0	85,000	100.00%
Total Expenditures	<u>700,230</u>	<u>501,992</u>	<u>348,456</u>	<u>153,536</u>	<u>50.24%</u>
Other Financing Sources					
Interfund Transfer					
Interfund Transfer	0	0	(110,000)	(110,000)	0.00%
total Other Financing Sources	<u>0</u>	<u>0</u>	<u>(110,000)</u>	<u>(110,000)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>198,238</u>	<u>284,028</u>	<u>85,791</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	41,359	41,359	0.00%
Fund Balance, End of Period	<u>0</u>	<u>198,238</u>	<u>325,387</u>	<u>127,150</u>	<u>0.00%</u>

Forest Creek 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	188	188	0.00%
Total Revenues	<u>0</u>	<u>188</u>	<u>188</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserves	0	21,968	(21,968)	0.00%
Total Expenditures	<u>0</u>	<u>21,968</u>	<u>(21,968)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(21,780)	(21,780)	0.00%
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	110,000	110,000	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	0	88,220	88,220	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>88,220</u></u>	<u><u>88,220</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,309	1,309	0.00%
Special Assessments				
Tax Roll	85,728	87,331	1,603	1.87%
Total Revenues	<u>85,728</u>	<u>88,640</u>	<u>2,912</u>	<u>3.40%</u>
Expenditures				
Debt Service Payments				
Interest	70,728	68,118	2,610	3.69%
Principal	15,000	160,000	(145,000)	(966.66)%
Total Expenditures	<u>85,728</u>	<u>228,118</u>	<u>(142,390)</u>	<u>(166.09)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(139,477)	(139,477)	0.00%
Other Expenditures				
SPE Disbursements				
Prior Year	0	(35)	35	0.00%
Total Other Expenditures	<u>0</u>	<u>(35)</u>	<u>35</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(139,442)	(139,442)	0.00%
Fund Balance, Beginning of Period	0	259,677	259,677	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>120,235</u></u>	<u><u>(139,442)</u></u>	<u><u>0.00%</u></u>

Forest Creek Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund-Series 2016

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	1,855	1,855	0.00%
Special Assessments				
Tax Roll	118,439	163,132	44,693	37.73%
Prepayments	0	3,692	3,692	0.00%
Total Revenues	<u>118,439</u>	<u>168,678</u>	<u>50,239</u>	<u>42.42%</u>
Expenditures				
Debt Service Payments				
Interest	73,439	86,596	(13,157)	(17.91)%
Principal	45,000	85,000	(40,000)	(88.88)%
Total Expenditures	<u>118,439</u>	<u>171,596</u>	<u>(53,157)</u>	<u>(44.88)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(2,918)	(2,918)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(2,918)	(2,918)	0.00%
Fund Balance, Beginning of Period	0	252,597	252,597	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>249,679</u></u>	<u><u>(2,918)</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market	\$ 100,030
The Bank of Tampa ICS Program: Flushing Bank	Money Market	40,069
	Total General Fund Investments	\$ 140,099
The Bank of Tampa ICS Program Capital Reserve: Flushing Bank	Money Market	\$ 110,188
	Total Reserve Fund Investments	\$ 110,188
US Bank S2013 Reserve	US Bank Money Market Ct	\$ 75,750
US Bank S2013 Revenue	US Bank Money Market Ct	32,811
US Bank S2013 Prepayment	US Bank Money Market Ct	11,674
US Bank S2016 Reserve	First Amer Treasury Oblig Class Y	85,225
US Bank S2016 Revenue	First Amer Treasury Oblig Class Y	160,762
US Bank S2016 Prepayment	First Amer Treasury Oblig Class Y	3,692
	Total Debt Service Fund Investments	\$ 369,914

Forest Creek 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>
1/1/2018	Tax Collector	FY17-18	<u>16,552.19</u>
		Total 001 - General Fund	16,552.19
			<u>16,552.19</u>
Report Balance			<u><u>16,552.19</u></u>

Forest Creek Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Gate Pros, Inc.	4/30/2018	1814	Service Call 04-30-18	230.00
Hoover Pumping Systems	5/1/2018	141629	Annual Service Agreement-Reuse	2,790.00
Hoover Pumping Systems	5/1/2018	141634	Annual Service Agreement - Refill	600.00
John E Landi	5/15/2018	JL051518	Board of Supervisors Meeting 05/15/18	200.00
John E Pigaga	5/15/2018	JP051518	Board of Supervisors Meeting 05/15/18	200.00
Carl J Wallace	5/15/2018	CW051518	Board of Supervisors Meeting 05/15/18	200.00
Darryl D Steiner	5/15/2018	DS051518	Board of Supervisors Meeting 05/15/18	200.00
Thomas C Montgomery	5/15/2018	TM051518	Board of Supervisors Meeting 05/15/18	200.00
Foresite Reserves, LLC	5/21/2018	1758260FS-170291	Annual Subscription	515.00
Frontier Florida LLC	5/25/2018	052108-5 06/18	Frontier Services 06/18	60.36
Johnson Engineering, Inc.	5/25/2018	12	Professional Services through 05/06/18	3,080.00
Manatee County Utilities Department	5/25/2018	182947-130900 05/18	Water Utility Services 05/18	257.49
Bright House Networks	5/27/2018	047569401052718	Phone/Internet/Cable 06/18	190.87
Spearem Enterprises, LLC	5/28/2018	3482	Monthly Clubhouse Cleaning 05/18	685.00
Spearem Enterprises, LLC	5/28/2018	3483	Pool Maintenance 05/18	160.00
Spearem Enterprises, LLC	5/30/2018	3484	Monthly Dog Waste Clean Up 05/18	80.00
Yellowstone Landscape	5/31/2018	INV-0000217517	Wet Check Repairs	379.50
Florida Department of Revenue	5/31/2018	Sales Tax 05/18	Sales Tax 05/18	53.29
Rizzetta Amenity Services, Inc.	5/31/2018	INV00000000005060	Travel & Phone 05/18	161.86
Florida Power & Light Company	6/11/2018	FPL Summary 05/18	FPL Summary 05/18	2,366.96
Bush Ross	6/11/2018	837104	Legal Services 05/18	3,529.77
			Total 001 - General Fund	16,140.10
Report Total				16,140.10

Forest Creek 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 <https://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.