

**Forest Brooke Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2019

**Forest Brooke Community Development District
ANNUAL FINANCIAL REPORT**

September 30, 2019

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Forest Brooke Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Forest Brooke Community Development District as of and for the year ended September 30, 2019, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

To the Board of Supervisors
Forest Brooke Community Development District

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of Forest Brooke Community Development District as of September 30, 2019, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Governmental Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 26, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Forest Brooke Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2020

Forest Brooke Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

Management's discussion and analysis of Forest Brooke Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

Forest Brooke Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including buildings and improvements, and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2019.

- ◆ The District's total assets exceeded total liabilities by \$1,853,818 (net position). Net investment in capital assets for the District was \$1,192,665. Restricted net position was \$394,872. Unrestricted net position was \$266,281.
- ◆ Governmental activities revenues totaled \$2,022,022 while governmental activities expenses totaled \$1,299,309.

**Forest Brooke Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2019	2018
Current assets	\$ 290,325	\$ 530,686
Restricted assets	1,323,279	1,137,362
Capital assets	17,520,677	11,053,341
Total Assets	<u>19,134,281</u>	<u>12,721,389</u>
Current liabilities	458,405	418,030
Non-current liabilities	16,822,058	11,172,254
Total Liabilities	<u>17,280,463</u>	<u>11,590,284</u>
Net Position		
Net investment in capital assets	1,192,665	500,255
Restricted for debt service	394,872	344,685
Unrestricted	266,281	286,165
Total Net Position	<u>\$ 1,853,818</u>	<u>\$ 1,131,105</u>

The increase in restricted assets is related to the additional reserve account related to the issuance of new debt in the current year.

The increase in capital assets and non-current liabilities is primarily due to the purchase of a clubhouse with the proceeds from long-term debt issued in the current year.

The change in net position is the result of revenues exceeding expenses in the current year.

**Forest Brooke Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2019	2018
Program Revenues		
Charges for services	\$ 1,154,968	\$ 1,135,836
Capital contribution	839,281	-
General Revenues		
Miscellaneous revenues	-	676
Investment earnings	27,773	31,386
Total Revenues	<u>2,022,022</u>	<u>1,167,898</u>
Expenses		
General government	106,831	80,847
Physical environment	275,789	203,157
Culture/recreation	21,266	-
Interest on long-term debt	895,423	570,919
Total Expenses	<u>1,299,309</u>	<u>854,923</u>
Change in Net Position	722,713	312,975
Net Position - Beginning of Year	<u>1,131,105</u>	<u>818,130</u>
Net Position - End of Year	<u>\$ 1,853,818</u>	<u>\$ 1,131,105</u>

The increase in general government is related to increased legal and consulting expenses related to the issuance of long-term debt in the current year.

The increase in physical environment is related to increased landscape maintenance and streetlight expenses in the current year.

The increase in interest on long term debt is related to the issuance of the new debt in the current year.

**Forest Brooke Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2019 and 2018:

	<u>Governmental Activities</u>	
	<u>2019</u>	<u>2018</u>
Construction in progress	\$ 12,335,905	\$ 11,053,341
Buidings	5,199,214	-
Accumulated depreciation	(14,442)	-
Total Capital Assets	<u>\$ 17,520,677</u>	<u>\$ 11,053,341</u>

The District added \$1,282,564 in additional construction in progress, \$5,199,214 to a building and depreciation was \$(14,442) in the current year.

General Fund Budgetary Highlights

Actual expenditures exceeded the final budget in the current year because streetlight expenditures, landscaping services and legal fees were greater than anticipated.

There were no amendments to the General Fund budget in the current year.

Debt Management

Governmental Activities debt includes the following:

- ◆ In October 2014, the District issued \$5,940,000 Special Assessment Bonds Series 2014 maturing in November 2044, with an interest rate ranging between 4% to 5.125%. The Bonds were issued to finance the acquisition and construction of infrastructure located within the boundaries of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the bonds is payable annually on each November 1 commencing in 2015. The balance outstanding at September 30, 2019 was \$5,540,000.
- ◆ In February 2017, the District issued \$6,000,000 Special Assessment Bonds Series 2017 maturing in December 2046, with interest rates ranging from 4.0% to 5.125%. The bonds were issued to finance the construction of certain infrastructure improvements located within the District. Interest is paid semiannually on December 15 and June 15. Principal on the bonds are payable annually on December 15 commencing in 2017, The balance outstanding at September 30, 2019 was \$5,755,000.

**Forest Brooke Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

- ◆ In August 2019, the District issued \$5,880,000 Special Assessment Bonds Series 2019A maturing in November 2049, with interest ranging from 3.0% to 4.0%. The bonds were issued to finance the costs of acquiring the 2019 Project. Interest is to be paid semiannually on each May 1 and November 1. Principal on the bonds is payable annually on each November 1 commencing in 2020. The balance outstanding at September 30, 2019 was \$5,880,000.

Economic Factors and Next Year's Budget

Forest Brooke Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in the fiscal year ended September 30, 2020.

Request for Information

The financial report is designed to provide a general overview of Forest Brooke Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Forest Brooke Community Development District's Finance Department at 12750 Citrus Park Lane, Suite 115, Tampa, Florida 33625

Forest Brooke Community Development District
STATEMENT OF NET POSITION
September 30, 2019

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 258,804
Prepaid expenses	22,040
Deposits	9,481
Total Current Assets	<u>290,325</u>
Non-Current Assets	
Restricted Assets	
Investments	1,323,279
Capital Assets, Not Being Depreciated	
Construction in progress	12,335,905
Capital Assets Being Depreciated	
Buildings	5,199,214
Accumulated depreciation	<u>(14,442)</u>
Total Non-Current Assets	<u>18,843,956</u>
Total Assets	<u>19,134,281</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	24,044
Bonds payable	220,000
Accrued interest	214,361
Total Current Liabilities	<u>458,405</u>
Non-Current Liabilities	
Bonds payable, net	<u>16,822,058</u>
Total Liabilities	<u>17,280,463</u>
NET POSITION	
Net investment in capital assets	1,192,665
Restricted for debt service	394,872
Unrestricted	266,281
Total Net Position	<u><u>\$ 1,853,818</u></u>

See accompanying notes to financial statements.

Forest Brooke Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

Functions/Programs	Expenses	Program Revenues		Net (Expenses)
		Charges for	Capital Grants	Revenues and
		Services	and	Change in
			Contributions	Net Position
				Governmental
				Activities
Governmental Activities				
General government	\$ (106,831)	\$ 102,842	\$ -	\$ (3,989)
Physical environment	(275,789)	265,491	839,281	828,983
Culture/recreation	(21,266)	-	-	(21,266)
Interest on long-term debt	(895,423)	786,635	-	(108,788)
Total Governmental Activities	<u>\$ (1,299,309)</u>	<u>\$ 1,154,968</u>	<u>\$ 839,281</u>	<u>694,940</u>
General Revenues				
Investment income				<u>27,773</u>
Change in Net Position				722,713
Net Position - Beginning of Year				<u>1,131,105</u>
Net Position - End of Year				<u>\$ 1,853,818</u>

See accompanying notes to financial statements.

Forest Brooke Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2019

	General	Debt Service 14	Debt Service 17	Debt Service 19	Capital Projects 14	Capital Projects 19	Total Governmental Funds
ASSETS							
Cash	\$ 258,804	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258,804
Prepaid expenses	22,040	-	-	-	-	-	22,040
Deposits	9,481	-	-	-	-	-	9,481
Restricted assets:							
Investments, at fair value	-	504,505	463,790	192,058	2	162,924	1,323,279
Total Assets	<u>\$ 290,325</u>	<u>\$ 504,505</u>	<u>\$ 463,790</u>	<u>\$ 192,058</u>	<u>\$ 2</u>	<u>\$ 162,924</u>	<u>\$ 1,613,604</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable and accrued expenses	<u>\$ 24,044</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,044</u>
FUND BALANCES							
Nonspendable:							
Prepaid expenses	22,040	-	-	-	-	-	22,040
Deposits	9,481	-	-	-	-	-	9,481
Restricted:							
Debt service	-	504,505	463,790	192,058	-	-	1,160,353
Capital projects	-	-	-	-	2	162,924	162,926
Assigned to:							
Capital reserves	30,645	-	-	-	-	-	30,645
Unassigned	204,115	-	-	-	-	-	204,115
Total Fund Balances	<u>266,281</u>	<u>504,505</u>	<u>463,790</u>	<u>192,058</u>	<u>2</u>	<u>162,924</u>	<u>1,589,560</u>
Total Liabilities and Fund Balances	<u>\$ 290,325</u>	<u>\$ 504,505</u>	<u>\$ 463,790</u>	<u>\$ 192,058</u>	<u>\$ 2</u>	<u>\$ 162,924</u>	<u>\$ 1,613,604</u>

See accompanying notes to financial statements.

Forest Brooke Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2019

Total Governmental Fund Balances	\$ 1,589,560
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, \$12,335,905, buildings, \$5,199,214, net of accumulated depreciation, \$(14,442) used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	17,520,677
Long-term liabilities, bonds payable, are not due and payable in the current period, and therefore, are not reported at the fund level.	(17,175,000)
Bond discount being amortized, \$153,803, net of accumulated amortization, \$(20,861), used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.	132,942
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(214,361)</u>
Net Position of Governmental Activities	<u><u>\$ 1,853,818</u></u>

See accompanying notes to financial statements.

Forest Brooke Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2019

	General	Debt Service 14	Debt Service 17	Debt Service 19	Capital Projects 14	Capital Projects 17	Capital Projects 19	Totals Governmental Funds
REVENUES								
Special assessments	\$ 368,333	\$ 394,321	\$ 392,314	\$ -	\$ -	\$ -	\$ -	\$ 1,154,968
Developer contributions	-	-	-	-	-	839,281	-	839,281
Investment income	1,227	11,392	10,621	-	-	4,533	-	27,773
Total Revenues	<u>369,560</u>	<u>405,713</u>	<u>402,935</u>	<u>-</u>	<u>-</u>	<u>843,814</u>	<u>-</u>	<u>2,022,022</u>
EXPENDITURES								
Current								
General government	106,831	-	-	-	-	-	-	106,831
Physical environment	275,789	-	-	-	-	-	-	275,789
Culture/recreation	6,824	-	-	-	-	-	-	6,824
Capital outlay	-	-	-	-	-	1,282,564	5,199,214	6,481,778
Debt service								
Principal	-	110,000	100,000	-	-	-	-	210,000
Interest	-	277,800	285,394	-	-	-	-	563,194
Other debt service	-	-	-	-	-	-	310,850	310,850
Total Expenditures	<u>389,444</u>	<u>387,800</u>	<u>385,394</u>	<u>-</u>	<u>-</u>	<u>1,282,564</u>	<u>5,510,064</u>	<u>7,955,266</u>
Excess of revenues over/(under) expenditures	<u>(19,884)</u>	<u>17,913</u>	<u>17,541</u>	<u>-</u>	<u>-</u>	<u>(438,750)</u>	<u>(5,510,064)</u>	<u>(5,933,244)</u>
Other Financing Sources/(Uses)								
Issuance of long-term debt	-	-	-	207,012	-	-	5,672,988	5,880,000
Bond discount	-	-	-	(14,954)	-	-	-	(14,954)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>192,058</u>	<u>-</u>	<u>-</u>	<u>5,672,988</u>	<u>5,865,046</u>
Net Change in Fund Balance	(19,884)	17,913	17,541	192,058	-	(438,750)	162,924	(68,198)
Fund Balances - Beginning of Year	<u>286,165</u>	<u>486,592</u>	<u>446,249</u>	<u>-</u>	<u>2</u>	<u>438,750</u>	<u>-</u>	<u>1,657,758</u>
Fund Balances - End of Year	<u>\$ 266,281</u>	<u>\$ 504,505</u>	<u>\$ 463,790</u>	<u>\$ 192,058</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 162,924</u>	<u>\$ 1,589,560</u>

See accompanying notes to financial statements.

Forest Brooke Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ (68,198)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount that capital outlay \$6,481,778, exceeded depreciation \$(14,442) in the current period.	6,467,336
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The issuance of long-term debt is reflected as an other financing source, \$5,880,000, net of the bond discount, \$(14,954), however, at the government-wide level these amounts increase liabilities.	(5,865,046)
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Repayment of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	210,000
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Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost is allocated as amortization expense.	(4,758)
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in the governmental funds, interest expenditures are reported when due. This is the change in accrued interest in the current period.	<div style="border-top: 1px solid black;">(16,621)</div>
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Change in Net Position of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 722,713</div>
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See accompanying notes to financial statements.

Forest Brooke Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 365,880	\$ 365,880	\$ 368,333	\$ 2,453
Investment income	-	-	1,227	1,227
Total Revenues	<u>365,880</u>	<u>365,880</u>	<u>369,560</u>	<u>3,680</u>
Expenditures				
Current				
General government	88,051	88,051	106,831	(18,780)
Physical environment	267,829	267,829	275,789	(7,960)
Culture/recreation	10,000	10,000	6,824	3,176
Total Expenditures	<u>365,880</u>	<u>365,880</u>	<u>389,444</u>	<u>(23,564)</u>
Net Change in Fund Balances	-	-	(19,884)	(19,884)
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>286,165</u>	<u>286,165</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 266,281</u>	<u>\$ 266,281</u>

See accompanying notes to financial statements.

Forest Brooke Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on November 17, 2006, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Hillsborough County Ordinance #06-36 as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Forest Brooke Community Development District. The District is governed by a five-member Board of Supervisors who are elected on an at large basis by landowners of the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Forest Brooke Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Forest Brooke Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Forest Brooke Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Forest Brooke Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Forest Brooke Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Funds – Account for debt service requirements to retire certain special assessment revenue bonds which were used to finance the construction of District infrastructure improvements. The bonds are secured by a first lien on and pledge of the special assessment revenues and pledged funds.

Capital Projects Funds – The Capital Projects Funds account for the construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Forest Brooke Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

b. Restricted Net Position

Certain net position of the District is classified as restricted on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include construction in progress, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

d. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

e. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the method of accounting. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

Forest Brooke Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2019, the District's bank balance was \$282,594 and the carrying value was \$258,804. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2019, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Wells Fargo Advantage Government Money Market Fund	25 days*	<u><u>\$ 1,323,279</u></u>

*Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Forest Brooke Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2019, the District's investment in Wells Fargo Advantage Government Money Market Fund was rated AAAM by Standard and Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in Wells Fargo Advantage Government Money Market Fund represent 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2019 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE C – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2019 was as follows:

	Balance October 1, 2018	Additions	Disposals	Balance September 30, 2019
Governmental activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ 11,053,341	\$ 1,282,564	\$ -	\$ 12,335,905
Capital assets, being depreciated:				
Buildings	-	5,199,214	-	5,199,214
Less: Accumulated Depreciation	-	(14,442)	-	(14,442)
Total Capital Assets Depreciated, Net	-	5,184,772	-	5,184,772
Total Capital Assets	<u>\$ 11,053,341</u>	<u>\$ 6,467,336</u>	<u>\$ -</u>	<u>\$ 17,520,677</u>

Forest Brooke Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE D – LONG-TERM DEBT

Long-term debt is comprised of the following:

2014 Special Assessment Bonds

\$5,940,000 Series 2014 Special Assessment Bonds, interest ranging from 4.0% to 5.125%, maturing November 1, 2044, payable on May 1 and November 1; collateralized by the pledged revenues of special assessments levied against the benefited property owners. \$ 5,540,000

2017 Special Assessment Bonds

\$6,000,000 Series 2017 Special Assessment Bonds, interest ranging from 4.0% to 5.125%, maturing December 15, 2046, payable on June 15 and December 15, collateralized by the pledged revenues of special assessments levied against benefited property owners. \$ 5,755,000

2019A1 & A2 Special Assessment Bonds

\$5,880,000 Series 2019A1 & A2 Special Assessment Bonds, interest ranging from 3.0% to 4.0%, maturing November 1, 2049, payable on May 1 and November 1, collateralized by the pledged revenues of special assessments levied against benefited property owners. \$ 5,880,000

The long-term debt activity was as follows:

Long-term debt at October 1, 2018	\$ 11,505,000
Issuance of long-term debt	5,880,000
Principal payments	<u>(210,000)</u>
Long-term debt at September 30, 2019	17,175,000
Less bond discount, net	<u>(132,942)</u>
Total long-term debt, net September 30, 2019	<u>\$ 17,042,058</u>

Forest Brooke Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE D – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2019 are as follows

Year Ending September 30,	Principal	Interest	Total
2020	\$ 220,000	\$ 683,951	\$ 903,951
2021	345,000	737,125	1,082,125
2022	360,000	724,250	1,084,250
2023	370,000	710,925	1,080,925
2024	380,000	696,925	1,076,925
2025-2029	2,170,000	3,232,831	5,402,831
2030-2034	2,695,000	2,701,959	5,396,959
2035-2039	3,350,000	2,023,006	5,373,006
2040-2044	4,185,000	1,161,188	5,346,188
2045-2049	2,795,000	267,278	3,062,278
2050	305,000	5,294	310,294
Totals	<u>\$ 17,175,000</u>	<u>\$ 12,944,732</u>	<u>\$ 30,119,732</u>

Significant Bond Resolution Terms and Covenants

The Bond Indenture established certain amounts be maintained in a reserve account. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Forest Brooke Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE D – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

SPECIAL ASSESSMENT BONDS

Reserve Fund – The 2014, 2017, 2019A-1, and 2019A-2 Reserve Accounts are funded from the proceeds of the Series 2014, 2017, 2019A-1 and 2019A-2 Bonds in an amount equal to a certain 50 percent of the maximum annual debt service requirement of the bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Special Assessment Bonds	
	Reserve Balance	Reserve Requirement
Series 2014 Special Assessment Bonds	\$ 195,519	\$ 195,519
Series 2017 Special Assessment Bonds	\$ 196,335	\$ 194,897
Series 2019A-1 Special Assessment Bonds	\$ 111,569	\$ 111,569
Series 2019A-2 Special Assessment Bonds	\$ 47,747	\$ 47,747

NOTE E – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operation and Maintenance Assessments are based upon adopted budget and levied annually at a public hearing by the District. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collections (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Forest Brooke Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE F – DEVELOPER FUNDING

The Developer owns a portion of the land within the District; therefore, assessments include those levied on the Developer owned property.

NOTE G – MANAGEMENT AGREEMENTS

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as non-voting officers of the District.

NOTE H – CONCENTRATIONS

A significant portion of the District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE I – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims since its inception.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Forest Brooke Community Development District
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Forest Brooke Community Development District, as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated March 26, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Forest Brooke Community Development District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Forest Brooke Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Forest Brooke Community Development District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of Supervisors
Forest Brooke Community Development District
Hillsborough County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Forest Brooke Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2020



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MANAGEMENT LETTER

To the Board of Supervisors
Forest Brooke Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the financial statements of the Forest Brooke Community Development District as of and for the year ended September 30, 2019, and have issued our report thereon dated March 26, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated March 26, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Forest Brooke Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Forest Brooke Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Fort Pierce / Stuart

To the Board of Supervisors
Forest Brooke Community Development District

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2019 for the Forest Brooke Community Development District. It is management's responsibility to monitor the Forest Brooke Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted the following.

2019-01

Finding: The General Fund actual expenditures exceeded the budget for the year ended September 30, 2019, which is in violation of Section 189.016, Florida Statutes.

Recommendation: We recommend that the District closely monitor expenditures to ensure that the budget is not exceeded in the future.

Response: Management will review current year spending to ensure that expenditures do not exceed appropriations.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2020



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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Forest Brooke Community Development District
Hillsborough County, Florida

We have examined Forest Brooke Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2019. Management is responsible for Forest Brooke Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Forest Brooke Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Forest Brooke Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Forest Brooke Community Development District's compliance with the specified requirements.

In our opinion, Forest Brooke Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2019.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2020