



Rizzetta & Company

CFM **Community Development District**

Financial Statements (Unaudited)

April 30, 2017

Prepared by: Rizzetta & Company, Inc.

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CFM Community Development District

Balance Sheet

As of 4/30/2017

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets					
Cash In Bank	337,877	0	337,877	0	0
Investments	0	1,246,055	1,246,055	0	0
Accounts Receivable	249,289	6,344,053	6,593,342	0	0
Allowance for Doubtful Accounts	(180,699)	(6,314,622)	(6,495,321)	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	4,400	0	4,400	0	0
Due From Developer	0	0	0	0	0
Due From Other Funds	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,390,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	<u>410,867</u>	<u>1,275,486</u>	<u>1,686,353</u>	<u>10,933,945</u>	<u>25,390,000</u>
Liabilities					
Accounts Payable	6,215	0	6,215	0	0
Accrued Expenses Payable	7,489	0	7,489	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Deposits	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Debt Service Obligations--Current	0	14,637,970	14,637,970	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,390,000
Total Liabilities	<u>13,704</u>	<u>14,637,970</u>	<u>14,651,674</u>	<u>0</u>	<u>25,390,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	193,274	(12,681,421)	(12,488,147)	10,933,945	0
Net Change in Fund Balance	203,889	(681,063)	(477,174)	0	0
Total Fund Equity & Other Credits	<u>397,163</u>	<u>(13,362,484)</u>	<u>(12,965,321)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>410,867</u>	<u>1,275,486</u>	<u>1,686,353</u>	<u>10,933,945</u>	<u>25,390,000</u>

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	79,622	79,622	79,858	236	(0.29)%
Off Roll	254,416	254,416	254,416	(0)	0.00%
Total Revenues	334,038	334,038	334,274	236	(0.07)%
Expenditures					
Legislative					
Supervisor Fees	8,000	4,667	2,400	2,267	70.00%
Financial & Administrative					
Administrative Services	5,400	3,150	3,150	0	41.66%
District Management	16,332	9,527	9,527	0	41.66%
District Engineer	15,000	8,750	12,807	(4,057)	14.62%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	12,500	4,167	0	4,167	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Agenda Printing	1,200	700	254	446	78.80%
Financial Consulting Services	10,000	7,917	7,917	0	20.83%
Accounting Services	14,000	8,167	8,167	0	41.66%
Auditing Services	4,100	4,100	4,100	0	0.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	1,167	474	692	76.28%
Dues, Licenses & Fees	700	481	735	(254)	(5.00)%
Property Taxes	50	50	26	24	48.84%
Website Fees & Maintenance	1,200	700	1,225	(525)	(2.08)%
Legal Counsel					
District Counsel	30,000	17,500	10,795	6,705	64.01%
Security Operations					
Security Services and Patrols	1,800	1,050	0	1,050	100.00%
Electric Utility Services					
Utility Services	6,000	3,500	3,500	0	41.66%
Street Lights	24,000	14,000	11,714	2,286	51.19%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	5,833	367	5,466	96.33%
Aquatic Maintenance	21,363	12,462	10,518	1,944	50.76%
Wetland Monitoring & Maintenance	60,000	35,000	0	35,000	100.00%
Fountain Service Repairs & Maintenance	7,500	4,375	4,375	0	41.66%
Other Physical Environment					
General Liability Insurance	3,656	3,656	3,250	406	11.10%
Property Insurance	2,021	2,021	1,601	420	20.78%
Landscape Maintenance	48,000	28,000	24,462	3,538	49.03%
Irrigation Repairs	3,500	2,042	0	2,042	100.00%
Landscape Miscellaneous	2,351	1,371	0	1,371	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	2,625	0	2,625	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	3,325	0	3,325	100.00%
Roadway Repair & Maintenance	2,100	1,225	850	375	59.52%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Sidewalk Repair & Maintenance	1,000	583	0	583	100.00%
Street Sign Repair & Replacement	1,000	583	100	483	90.00%
Total Expenditures	334,038	199,404	130,385	69,020	60.97%
Excess of Revenues Over (Under) Expenditures	0	134,634	203,889	69,256	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	134,634	203,889	69,256	0.00%
Fund Balance, Beginning of Period	0	0	193,274	193,274	0.00%
Fund Balance, End of Period	0	134,634	397,163	262,530	0.00%

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,900	1,900	0.00%
Special Assessments				
Tax Roll	469,956	469,956	0	0.00%
Prepayments	0	29,697	29,697	0.00%
Total Revenues	469,956	501,554	31,597	6.72%
Expenditures				
Financial & Administrative				
District Engineer	0	47,426	(47,426)	0.00%
Legal Counsel				
Trustee Counsel	0	41,646	(41,646)	0.00%
Debt Service				
Interest	469,956	793,906	(323,950)	(68.93)%
Principal	0	15,000	(15,000)	0.00%
Total Expenditures	469,956	897,978	(428,022)	(91.08)%
Excess of Revenues Over (Under) Expenditures	0	(396,424)	(396,424)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(284,639)	(284,639)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(681,063)	(681,063)	0.00%
Fund Balance, Beginning of Period	0	(12,681,421)	(12,681,421)	0.00%
Fund Balance, End of Period	0	(13,362,484)	(13,362,484)	0.00%

CFM CDD
Investment Summary
April 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	660,243
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	34,616
	Total Debt Service Fund Investments	\$ 1,246,055

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

Invoice Date	Customer Name	Invoice Number	Current Balance
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-12-03A	118,054.85
10/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-13-01A	62,644.19
10/1/2016	Lee County Tax Collector	FY 16-17	4,986.40
10/11/2016	Maxcy Development Group Holdings - CFM, Inc	Inv 545-17-01	63,603.90
Total 001 - General Fund			249,289.34

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

Invoice Date	Customer Name	Invoice Number	Current Balance
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-12-01A(A)	978,314.64
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-12-02A	555,072.84
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	DS1208-1A	1,595,276.00
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	ORA-CFM-2009-1(A)	1,605,716.95
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	ORA-CFM-2009-1A(A)	1,580,241.21
10/1/2016	Lee County Tax Collector	FY 16-17	29,431.17
		Total 200 - Debt Service Fund	6,344,052.81
Report Balance			6,593,342.15

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Hopping Green & Sams	4/1/2017	93252	General/Monthly Legal Services 3/17	452.50
Michael Dady	4/20/2017	MD042017	Board of Supervisors Meeting 4/20/17	200.00
Paul Mayotte	4/20/2017	PM042017	Board of Supervisors Meeting 4/20/17	200.00
Robert Bishop	4/20/2017	BB042017	Board of Supervisors Meeting 4/20/17	200.00
Johnson Engineering Inc	4/26/2017	20044888-001 Inv 113	General Engineering Services thru 4/16/17	3,488.75
LCEC	4/26/2017	6571809552 4/17	Street Lights 3000 Magnolia Landing Ln 4/17	1,673.45
Total 001 - General Fund				6,214.70
Report Total				6,214.70

**CFM Community Development District
Notes to Unaudited Financial Statements
April 30, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 4/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current represents scheduled Series 2004 Debt Service payments that were not made May 2010 – November 2016.

Statement of Revenue and Expenditures – Debt Service Fund

4. The scheduled Series 2004 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger-Payment Terms

5. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

6. General Fund – Payment for Invoice FY16-17 in the amount of \$564.45 was received in May 2017.
7. General Fund – Payment for Invoice 545-17-01 in the amount of \$63,603.90 was received in May 2017.
8. Debt Service Fund - Payment for Invoice FY16-17 in the amount of \$3,331.53 was received in May 2017.