



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

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CFM Community Development District

Balance Sheet

As of 5/31/2017

(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	383,790	0	383,790	0	0
Investments	0	1,135,265	1,135,265	0	0
Accounts Receivable	185,121	6,340,721	6,525,842	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	25,360,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	<u>392,612</u>	<u>1,161,364</u>	<u>1,553,977</u>	<u>10,933,945</u>	<u>25,360,000</u>
Liabilities					
Accounts Payable	9,415	0	9,415	0	0
Accrued Expenses Payable	8,273	0	8,273	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	16,056,408	16,056,408	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,360,000
Total Liabilities	<u>17,688</u>	<u>16,056,408</u>	<u>16,074,096</u>	<u>0</u>	<u>25,360,000</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	181,651	(2,213,623)	(2,031,972)	0	0
Total Fund Equity & Other Credits	<u>374,925</u>	<u>(14,895,044)</u>	<u>(14,520,120)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>392,612</u>	<u>1,161,364</u>	<u>1,553,977</u>	<u>10,933,945</u>	<u>25,360,000</u>

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(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					
Special Assessments					
Tax Roll	79,622	79,622	79,858	236	(0.29)%
Off Roll	<u>254,416</u>	<u>254,416</u>	<u>254,416</u>	<u>(0)</u>	<u>0.00%</u>
Total Revenues	<u>334,038</u>	<u>334,038</u>	<u>334,274</u>	<u>236</u>	<u>(0.07)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	5,333	3,000	2,333	62.50%
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	16,332	10,888	10,888	0	33.33%
District Engineer	15,000	10,000	16,520	(6,520)	(10.13)%
Disclosure Report	5,000	3,333	5,000	(1,667)	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	800	333	467	72.23%
Financial Consulting Services	10,000	8,333	8,333	0	16.66%
Accounting Services	14,000	9,333	9,333	0	33.33%
Auditing Services	4,100	4,100	4,100	0	0.00%
Arbitrage Rebate Calculation	650	433	500	(67)	23.07%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	1,333	527	807	73.66%
Dues, Licenses & Fees	700	525	735	(210)	(5.00)%
Property Taxes	50	50	26	24	48.84%
Website Fees & Maintenance	1,200	800	1,400	(600)	(16.66)%
Legal Counsel					
District Counsel	30,000	20,000	15,074	4,927	49.75%
Security Operations					
Security Services and Patrols	1,800	1,200	0	1,200	100.00%
Electric Utility Services					
Utility Services	6,000	4,000	4,000	0	33.33%
Street Lights	24,000	16,000	13,388	2,612	44.21%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	6,667	367	6,300	96.33%
Aquatic Maintenance	21,363	14,242	12,271	1,971	42.55%
Wetland Monitoring & Maintenance	60,000	40,000	650	39,350	98.91%
Fountain Service Repairs & Maintenance	7,500	5,000	5,750	(750)	23.33%
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	32,000	27,957	4,043	41.75%
Irrigation Repairs	3,500	2,333	0	2,333	100.00%
Landscape Miscellaneous	2,351	1,567	0	1,567	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	3,000	0	3,000	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	3,800	0	3,800	100.00%
Roadway Repair & Maintenance	2,100	1,400	850	550	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 5/31/2017

(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>
Sidewalk Repair & Maintenance	1,000	667	0	667	100.00%
Street Sign Repair & Replacement	<u>1,000</u>	<u>667</u>	<u>100</u>	<u>567</u>	<u>90.00%</u>
Total Expenditures	<u>334,038</u>	<u>224,665</u>	<u>152,623</u>	<u>72,041</u>	<u>54.31%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>109,373</u>	<u>181,651</u>	<u>72,277</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>109,373</u>	<u>181,651</u>	<u>72,277</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	193,274	193,274	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>109,373</u></u>	<u><u>374,925</u></u>	<u><u>265,551</u></u>	<u><u>0.00%</u></u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,320	2,320	0.00%
Special Assessments				
Tax Roll	469,956	469,956	0	0.00%
Prepayments	0	29,697	29,697	0.00%
Total Revenues	<u>469,956</u>	<u>501,973</u>	<u>32,017</u>	<u>6.81%</u>
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	1,588,282	(1,118,325)	(237.96)%
Principal	0	670,000	(670,000)	0.00%
Total Expenditures	<u>469,956</u>	<u>2,347,354</u>	<u>(1,877,397)</u>	<u>(399.48)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,845,380)	(1,845,380)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(368,243)	(368,243)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,213,623)	(2,213,623)	0.00%
Fund Balance, Beginning of Period				
	0	(12,681,421)	(12,681,421)	0.00%
Fund Balance, End of Period				
	<u>0</u>	<u>(14,895,044)</u>	<u>(14,895,044)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
May 31, 2017

<u>Account</u>	<u>Investment</u>	Balance as of <u>May 31, 2017</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	579,441
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	4,628
	Total Debt Service Fund Investments	<u>\$ 1,135,265</u>

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
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	<u>4,421.95</u>
		Total 001 - General Fund	185,120.99

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
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	<u>26,099.64</u>
		Total 200 - Debt Service Fund	<u>6,340,721.28</u>
Report Balance			<u><u>6,525,842.27</u></u>

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lake Masters Aquatic Weed Control, Inc.	5/1/2017	17-03662	Lake Maintenance 5/17	1,753.00
Magnolia Landing Golf, LLC	5/1/2017	789	Aerator/ Utility Cost 5/17	500.00
Magnolia Landing Golf, LLC	5/1/2017	790	Aerator 5/17	625.00
Walker Exotic Tree Eradication & Mitigation LLC	5/16/2017	459	Trim & Remove Encroaching Vegetation	650.00
LCEC	5/25/2017	6571809552 5/17	Street Lights 3000 Magnolia Landing Ln 5/17	1,673.45
LLS Tax Solutions, Inc	5/25/2017	001215	Arbitrage Rebate Calculation Series 2004AB PE 04/30/17	500.00
Johnson Engineering Inc	5/31/2017	20044888-001 Inv 114	General Engineering Services thru 5/14/17	3,713.75
			Total 001 - General Fund	9,415.20
Report Total				9,415.20

**CFM Community Development District
Notes to Unaudited Financial Statements
May 31, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 5/31/17.
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 – May 2017.

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.