



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 8/31/2017

(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	321,944	0	321,944	0	0
Investments	0	1,117,388	1,117,388	0	0
Accounts Receivable	180,699	6,314,622	6,495,321	0	0
Allowance for Doubtful Accounts	(180,699)	(6,314,622)	(6,495,321)	0	0
Prepaid Expenses	7,601	0	7,601	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	333,945	1,117,388	1,451,332	10,933,945	25,360,000
Liabilities					
Accounts Payable	9,516	0	9,516	0	0
Accrued Expenses Payable	4,495	0	4,495	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	14,011	16,056,408	16,070,419	0	25,360,000
Fund Equity & Other Credits					
Beginning Fund Balance	193,274	(12,681,421)	(12,488,147)	10,933,945	0
Net Change in Fund Balance	126,660	(2,257,600)	(2,130,940)	0	0
Total Fund Equity & Other Credits	319,934	(14,939,021)	(14,619,087)	10,933,945	0
Total Liabilities & Fund Equity	333,945	1,117,388	1,451,332	10,933,945	25,360,000

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 8/31/2017

(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	80,868	1,246	(1.56)%
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>335,284</u>	<u>1,246</u>	<u>(0.37)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	7,333	3,800	3,533	52.50%
Financial & Administrative					
Administrative Services	5,400	4,950	4,950	0	8.33%
District Management	16,332	14,971	14,971	0	8.33%
District Engineer	15,000	13,750	18,802	(5,052)	(25.34)%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	12,500	12,500	0	12,500	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Agenda Printing	1,200	1,100	444	657	63.04%
Financial & Revenue Collections	10,000	9,583	9,583	(0)	4.16%
Accounting Services	14,000	12,833	12,833	(0)	8.33%
Auditing Services	4,100	4,100	4,100	0	0.00%
Arbitrage Rebate Calculation	650	596	500	96	23.07%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	1,833	1,539	295	23.06%
Dues, Licenses & Fees	700	656	735	(79)	(5.00)%
Property Taxes	50	50	26	24	48.84%
Website Fees & Maintenance	1,200	1,100	1,925	(825)	(60.41)%
Legal Counsel					
District Counsel	30,000	27,500	18,200	9,300	39.33%
Security Operations					
Security Services and Patrols	1,800	1,650	0	1,650	100.00%
Electric Utility Services					
Utility Services	6,000	5,500	5,500	0	8.33%
Street Lights	24,000	22,000	18,408	3,592	23.30%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	9,167	12,717	(3,550)	(27.17)%
Aquatic Maintenance	21,363	19,583	17,530	2,053	17.94%
Wetland Monitoring & Maintenance	60,000	55,000	650	54,350	98.91%
Fountain Service Repairs & Maintenance	7,500	6,875	7,800	(925)	(4.00)%
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	44,000	38,440	5,560	19.91%
Irrigation Repairs	3,500	3,208	0	3,208	100.00%
Landscape Miscellaneous	2,351	2,155	500	1,655	78.73%
Landscape Replacement Plants, Shrubs, Trees	4,500	4,125	0	4,125	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	5,225	800	4,425	85.96%
Roadway Repair & Maintenance	2,100	1,925	850	1,075	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 8/31/2017

(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	917	0	917	100.00%
Street Sign Repair & Replacement	<u>1,000</u>	<u>917</u>	<u>100</u>	<u>817</u>	<u>90.00%</u>
Total Expenditures	<u>334,038</u>	<u>308,778</u>	<u>208,624</u>	<u>100,154</u>	<u>37.54%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>25,260</u>	<u>126,660</u>	<u>101,400</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>25,260</u>	<u>126,660</u>	<u>101,400</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>25,260</u></u>	<u><u>319,934</u></u>	<u><u>294,674</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 8/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,667	3,667	0.00%
Special Assessments				
Tax Roll	469,956	475,918	5,961	1.26%
Prepayments	0	29,697	29,697	0.00%
Total Revenues	<u>469,956</u>	<u>509,282</u>	<u>39,325</u>	<u>8.37%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	48,201	(48,201)	0.00%
Legal Counsel				
Trustee Counsel	0	49,897	(49,897)	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>2,356,379</u>	<u>(1,886,422)</u>	<u>(401.40)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,847,097)	(1,847,097)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(410,503)	(410,503)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,257,600)	(2,257,600)	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>(14,939,021)</u>	<u>(14,939,021)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
August 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2017</u>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 551,196
US Bank S2004A Revenue	Fidelity Govt Port CI III	561,558
US Bank S2004A Prepayment	Fidelity Govt Port CI III	4,634
	Total Debt Service Fund Investments	\$ <u>1,117,388</u>

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2017 Through 8/31/2017

<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
		Total 001 - General Fund	180,699.04

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2017 Through 8/31/2017

<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
		Total 200 - Debt Service Fund	<u>6,314,621.64</u>
Report Balance			<u><u>6,495,320.68</u></u>

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Egis Insurance Advisors, LLC	8/25/2017	5962	FL Insurance Alliance Pkg 10/1/17-10/1/18	7,601.00
LCEC	8/25/2017	6571809552 8/17	Street Lights 3000 Magnolia Landing Ln 8/17	1,673.45
Hopping Green & Sams	8/29/2017	95605	General/Monthly Legal Services 7/17	242.00
			Total 001 - General Fund	9,516.45
Report Total				9,516.45

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

Balance Sheet

1. Trust statement activity has been recorded through 8/31/17.
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.