



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

September 30, 2017

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 9/30/2017

(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 | 305,980 | 0 | 305,980 | 0 | 0 |
| Investments | 0 | 1,117,994 | 1,117,994 | 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 | <u>317,981</u> | <u>1,117,994</u> | <u>1,435,975</u> | <u>10,933,945</u> | <u>25,360,000</u> |
| Liabilities | | | | | |
| Accounts Payable | 14,708 | 0 | 14,708 | 0 | 0 |
| Accrued Expenses Payable | 750 | 0 | 750 | 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>15,458</u> | <u>16,056,408</u> | <u>16,071,866</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 | 109,249 | (2,256,993) | (2,147,744) | 0 | 0 |
| Total Fund Equity & Other Credits | <u>302,523</u> | <u>(14,938,414)</u> | <u>(14,635,891)</u> | <u>10,933,945</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>317,981</u> | <u>1,117,994</u> | <u>1,435,975</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 9/30/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|---------------|------------|------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Special Assessments | | | | | |
| Tax Roll | 79,622 | 79,622 | 80,868 | 1,246 | (1.56)% |
| Off Roll | 254,416 | 254,416 | 254,416 | (0) | 0.00% |
| Total Revenues | 334,038 | 334,038 | 335,284 | 1,246 | (0.37)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 8,000 | 8,000 | 3,800 | 4,200 | 52.50% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,400 | 5,400 | 5,400 | 0 | 0.00% |
| District Management | 16,332 | 16,332 | 16,332 | 0 | 0.00% |
| District Engineer | 15,000 | 15,000 | 19,857 | (4,857) | (32.37)% |
| Disclosure Report | 5,000 | 5,000 | 5,000 | 0 | 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 | 1,200 | 444 | 757 | 63.04% |
| Financial & Revenue Collections | 10,000 | 10,000 | 10,000 | (0) | 0.00% |
| Accounting Services | 14,000 | 14,000 | 14,000 | (0) | 0.00% |
| Auditing Services | 4,100 | 4,100 | 4,100 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 650 | 650 | 500 | 150 | 23.07% |
| Public Officials Liability Insurance | 3,094 | 3,094 | 2,750 | 344 | 11.11% |
| Legal Advertising | 2,000 | 2,000 | 1,592 | 408 | 20.41% |
| Dues, Licenses & Fees | 700 | 700 | 735 | (35) | (5.00)% |
| Property Taxes | 50 | 50 | 26 | 24 | 48.84% |
| Website Fees & Maintenance | 1,200 | 1,200 | 2,100 | (900) | (75.00)% |
| Legal Counsel | | | | | |
| District Counsel | 30,000 | 30,000 | 22,887 | 7,113 | 23.71% |
| Security Operations | | | | | |
| Security Services and Patrols | 1,800 | 1,800 | 0 | 1,800 | 100.00% |
| Electric Utility Services | | | | | |
| Utility Services | 6,000 | 6,000 | 6,000 | 0 | 0.00% |
| Street Lights | 24,000 | 24,000 | 20,081 | 3,919 | 16.32% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 10,000 | 10,000 | 12,717 | (2,717) | (27.17)% |
| Aquatic Maintenance | 21,363 | 21,363 | 19,283 | 2,080 | 9.73% |
| Wetland Monitoring & Maintenance | 60,000 | 60,000 | 650 | 59,350 | 98.91% |
| Fountain Service Repairs & Maintenance | 7,500 | 7,500 | 8,425 | (925) | (12.33)% |
| 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 | 48,000 | 41,935 | 6,065 | 12.63% |
| Irrigation Repairs | 3,500 | 3,500 | 0 | 3,500 | 100.00% |
| Landscape Miscellaneous | 2,351 | 2,351 | 500 | 1,851 | 78.73% |
| Landscape Replacement Plants, Shrubs, Trees | 4,500 | 4,500 | 0 | 4,500 | 100.00% |
| Road & Street Facilities | | | | | |
| Street/Parking Lot Sweeping | 5,700 | 5,700 | 800 | 4,900 | 85.96% |
| Roadway Repair & Maintenance | 2,100 | 2,100 | 850 | 1,250 | 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 9/30/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|---------------|------------|------------|--------------|---------------------------------------|
| Sidewalk Repair & Maintenance | 1,000 | 1,000 | 0 | 1,000 | 100.00% |
| Street Sign Repair & Replacement | 1,000 | 1,000 | 100 | 900 | 90.00% |
| Total Expenditures | 334,038 | 334,038 | 226,035 | 108,003 | 32.33% |
| Excess of Revenues Over (Under) Expenditures | 0 | 0 | 109,249 | 109,249 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 0 | 109,249 | 109,249 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 193,274 | 193,274 | 0.00% |
| Fund Balance, End of Period | 0 | 0 | 302,523 | 302,523 | 0.00% |

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 4,273 | 4,273 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 469,956 | 475,918 | 5,961 | 1.26% |
| Prepayments | 0 | 29,697 | 29,697 | 0.00% |
| Total Revenues | 469,956 | 509,889 | 39,932 | 8.50% |
| 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 | 469,956 | 2,356,379 | (1,886,422) | (401.40)% |
| Excess of Revenues Over (Under) Expenditures | 0 | (1,846,490) | (1,846,490) | 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 | (2,256,993) | (2,256,993) | 0.00% |
| Fund Balance, Beginning of Period | 0 | (12,681,421) | (12,681,421) | 0.00% |
| Fund Balance, End of Period | 0 | (14,938,414) | (14,938,414) | 0.00% |

CFM CDD
Investment Summary
September 30, 2017

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>September 30, 2017</u> |
|---------------------------|--|---|
| US Bank S2004A Reserve | Fidelity Govt Port CI III | \$ 551,195 |
| US Bank S2004A Revenue | Fidelity Govt Port CI III | 562,163 |
| US Bank S2004A Prepayment | Fidelity Govt Port CI III | 4,636 |
| | Total Debt Service Fund Investments | \$ 1,117,994 |

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2017 Through 9/30/2017

| 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 |
| | | Total 001 - General Fund | 180,699.04 |

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2017 Through 9/30/2017

| 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 |
| Total 200 - Debt Service Fund | | | 6,314,621.64 |
| Report Balance | | | 6,495,320.68 |

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--|--------------|----------------------|---|-----------------|
| Magnolia Landing Master Association, Inc. | 8/1/2017 | 332 | Landscape Maintenance 8/17 | 3,494.58 |
| Magnolia Landing Master Association, Inc. | 9/1/2017 | 333 | Landscape Maintenance 9/17 | 3,494.58 |
| The Daily Breeze | 9/12/2017 | 107819 09/13/17 | Legal Advertising 9/17 | 53.00 |
| Johnson Engineering Inc | 9/25/2017 | 20044888-001 Inv 117 | General Engineering Services thru 9/17/17 | 1,755.00 |
| LCEC | 9/26/2017 | 6571809552 9/17 | Street Lights 3000 Magnolia Landing Ln 9/17 | 1,673.45 |
| Hopping Green & Sams | 9/28/2017 | 96085 | General/Monthly Legal Services 8/17 | 4,237.12 |
| Total 001 - General Fund | | | | 14,707.73 |
| Report Total | | | | 14,707.73 |

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

Balance Sheet

1. Trust statement activity has been recorded through 9/30/17.
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 – 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.