



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 10/31/2017

(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	274,944	0	274,944	0	0
Investments	0	1,079,956	1,079,956	0	0
Accounts Receivable	267,626	6,781,740	7,049,365	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	145	145	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>366,271</u>	<u>1,547,219</u>	<u>1,913,490</u>	<u>10,933,945</u>	<u>25,360,000</u>
Liabilities					
Accounts Payable	13,282	0	13,282	0	0
Accrued Expenses Payable	2,634	0	2,634	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	145	0	145	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>16,061</u>	<u>16,056,408</u>	<u>16,072,469</u>	<u>0</u>	<u>25,360,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	301,996	(14,938,414)	(14,636,418)	10,933,945	0
Net Change in Fund Balance	48,213	429,225	477,438	0	0
Total Fund Equity & Other Credits	<u>350,209</u>	<u>(14,509,189)</u>	<u>(14,158,980)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>366,271</u>	<u>1,547,219</u>	<u>1,913,490</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 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	86,985	86,985	87,110	125	(0.14)%
Off Roll	<u>279,413</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Total Revenues	<u>366,398</u>	<u>86,985</u>	<u>87,110</u>	<u>125</u>	<u>76.23%</u>
Expenditures					
Legislative					
Supervisor Fees	11,000	917	800	117	92.72%
Financial & Administrative					
Administrative Services	5,400	450	450	0	91.66%
District Management	17,000	1,417	1,417	0	91.66%
District Engineer	18,500	1,542	2,634	(1,092)	85.76%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	1,042	0	1,042	100.00%
Tax Collector/Property Appraiser Fees	338	0	0	0	100.00%
Financial & Revenue Collections	5,000	417	417	0	91.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,100	1,258	1,258	0	91.66%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	3,025	2,750	2,750	0	9.09%
Legal Advertising	1,000	83	62	21	93.80%
Dues, Licenses & Fees	735	236	175	61	76.19%
Property Taxes	50	0	0	0	100.00%
Website Hosting, Maintenance, Backup (and Email)	1,200	100	175	(75)	85.41%
Legal Counsel					
District Counsel	30,000	2,500	3,522	(1,022)	88.26%
Security Operations					
Security Services and Patrols	1,800	150	0	150	100.00%
Electric Utility Services					
Utility Services	6,000	500	500	0	91.66%
Street Lights	24,000	2,000	1,673	327	93.02%
Stormwater Control					
Lake/Pond Bank Maintenance	13,877	1,156	0	1,156	100.00%
Aquatic Maintenance	21,036	1,753	1,753	0	91.66%
Wetland Monitoring & Maintenance	60,000	5,000	0	5,000	100.00%
Fountain Service Repairs & Maintenance	8,100	675	625	50	92.28%
Other Physical Environment					
General Liability Insurance	3,575	3,250	3,250	0	9.09%
Property Insurance	1,761	1,601	1,601	0	9.08%
Landscape Maintenance	42,000	3,500	3,495	5	91.67%
Irrigation Repairs	2,900	242	0	242	100.00%
Landscape Miscellaneous	2,351	196	2,240	(2,044)	4.72%
Landscape Replacement Plants, Shrubs, Trees	4,500	375	0	375	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	475	0	475	100.00%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Roadway Repair & Maintenance	2,100	175	0	175	100.00%
Sidewalk Repair & Maintenance	1,000	83	0	83	100.00%
Street Sign Repair & Replacement	1,000	83	100	(17)	90.00%
Contingency					
Miscellaneous Contingency - Mitigation Project	29,000	2,417	0	2,417	100.00%
Total Expenditures	<u>366,398</u>	<u>46,397</u>	<u>38,896</u>	<u>7,500</u>	<u>89.38%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>40,588</u>	<u>48,213</u>	<u>7,625</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>40,588</u>	<u>48,213</u>	<u>7,625</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	301,996	301,996	0.00%
Fund Balance, End of Period	<u>0</u>	<u>40,588</u>	<u>350,209</u>	<u>309,621</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	601	601	0.00%
Special Assessments				
Tax Roll	467,118	467,263	145	0.03%
Total Revenues	467,118	467,865	747	0.16%
Expenditures				
Financial & Administrative				
District Engineer	0	764	(764)	0.00%
Legal Counsel				
Trustee Counsel	0	17,601	(17,601)	0.00%
Debt Service				
Interest	467,118	0	467,118	100.00%
Total Expenditures	467,118	18,365	448,753	96.07%
Excess of Revenues Over (Under) Expenditures	0	449,500	449,500	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(20,275)	(20,275)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	429,225	429,225	0.00%
Fund Balance, Beginning of Period	0	(14,938,414)	(14,938,414)	0.00%
Fund Balance, End of Period	0	(14,509,189)	(14,509,189)	0.00%

CFM CDD
Investment Summary
October 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 551,195
US Bank S2004A Revenue	Fidelity Govt Port CI III	524,122
US Bank S2004A Prepayment	Fidelity Govt Port CI III	4,639
	Total Debt Service Fund Investments	\$ 1,079,956

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

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
10/1/2017	Lee County Tax Collector	FY17-18	86,926.62
		Total 001 - General Fund	267,625.66

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

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
10/1/2017	Lee County Tax Collector	FY17-18	467,117.88
		Total 200 - Debt Service Fund	6,781,739.52
Report Balance			7,049,365.18

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Magnolia Landing Master Association, Inc.	10/1/2017	334	Landscape Maintenance 10/17	3,494.58
Department of Economic Opportunity	10/2/2017	70516	Special District Fee FY 17/18	175.00
Magnolia Landing Golf, LLC	10/17/2017	882	Straighten Sign Poles	100.00
Magnolia Landing Golf, LLC	10/17/2017	883	Hurricane Fence Repair	1,390.00
Magnolia Landing Golf, LLC	10/17/2017	884	Asphalt Patch	850.00
Leah Popelka	10/19/2017	LP101917	Board of Supervisors Meeting 10/19/17	200.00
Michael Dady	10/19/2017	MD101917	Board of Supervisors Meeting 10/19/17	200.00
Paul Mayotte	10/19/2017	PM101917	Board of Supervisors Meeting 10/19/17	200.00
Robert Bishop	10/19/2017	BB101917	Board of Supervisors Meeting 10/19/17	200.00
LCEC	10/26/2017	6571809552 10/17	Street Lights 3000 Magnolia Landing Ln 10/17	1,673.45
Hopping Green & Sams	10/27/2017	96618	General/Monthly Legal Services 9/17	1,277.00
Hopping Green & Sams	11/22/2017	97074	General/Monthly Legal Services 10/17	3,522.00
Total 001 - General Fund				13,282.03
Report Total				13,282.03

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://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 FY17-18 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 – Payments for Invoice FY17-18 in the amount of \$26,155.86 were received in November 2017.
7. Debt Service Fund - Payments for Invoice FY17-18 in the amount of \$140,553.82 were received in November 2017.