



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 11/30/2017

(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	697,186	0	697,186	0	0
Investments	0	1,452,944	1,452,944	0	0
Accounts Receivable	241,470	6,641,186	6,882,656	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	140,699	140,699	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,355,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	<u>762,357</u>	<u>1,920,208</u>	<u>2,682,565</u>	<u>10,933,945</u>	<u>25,355,000</u>
Liabilities					
Accounts Payable	7,827	0	7,827	0	0
Accrued Expenses Payable	2,000	0	2,000	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	140,699	0	140,699	0	0
Debt Service Obligations--Current	0	16,846,408	16,846,408	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,355,000
Total Liabilities	<u>150,526</u>	<u>16,846,408</u>	<u>16,996,934</u>	<u>0</u>	<u>25,355,000</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	309,835	12,213	322,048	0	0
Total Fund Equity & Other Credits	<u>611,831</u>	<u>(14,926,201)</u>	<u>(14,314,369)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>762,357</u>	<u>1,920,208</u>	<u>2,682,565</u>	<u>10,933,945</u>	<u>25,355,000</u>

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(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	86,985	86,985	87,110	125	(0.14)%
Off Roll	<u>279,413</u>	<u>279,413</u>	<u>279,413</u>	<u>(0)</u>	<u>0.00%</u>
Total Revenues	<u>366,398</u>	<u>366,398</u>	<u>366,523</u>	<u>125</u>	<u>(0.03)%</u>
Expenditures					
Legislative					
Supervisor Fees	11,000	1,833	800	1,033	92.72%
Financial & Administrative					
Administrative Services	5,400	900	900	0	83.33%
District Management	17,000	2,833	2,833	0	83.33%
District Engineer	18,500	3,083	5,264	(2,180)	71.54%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	2,083	0	2,083	100.00%
Tax Collector/Property Appraiser Fees	338	338	321	17	5.02%
Financial & Revenue Collections	5,000	833	833	0	83.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,100	2,517	2,517	0	83.33%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	3,025	2,750	2,750	0	9.09%
Legal Advertising	1,000	167	62	105	93.80%
Dues, Licenses & Fees	735	282	175	107	76.19%
Property Taxes	50	50	21	29	58.50%
Website Hosting, Maintenance, Backup (and Email)	1,200	200	350	(150)	70.83%
Legal Counsel					
District Counsel	30,000	5,000	5,522	(522)	81.59%
Security Operations					
Security Services and Patrols	1,800	300	0	300	100.00%
Electric Utility Services					
Utility Services	6,000	1,000	1,000	0	83.33%
Street Lights	24,000	4,000	3,348	652	86.04%
Stormwater Control					
Lake/Pond Bank Maintenance	13,877	2,313	0	2,313	100.00%
Aquatic Maintenance	21,036	3,506	3,506	0	83.33%
Wetland Monitoring & Maintenance	60,000	10,000	0	10,000	100.00%
Fountain Service Repairs & Maintenance	8,100	1,350	1,250	100	84.56%
Other Physical Environment					
General Liability Insurance	3,575	3,575	3,250	325	9.09%
Property Insurance	1,761	1,761	1,601	160	9.08%
Landscape Maintenance	42,000	7,000	3,495	3,505	91.67%
Irrigation Repairs	2,900	483	0	483	100.00%
Landscape Miscellaneous	2,351	392	6,790	(6,398)	(188.81)%
Landscape Replacement Plants, Shrubs, Trees	4,500	750	0	750	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	950	0	950	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 11/30/2017

(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>
Roadway Repair & Maintenance	2,100	350	0	350	100.00%
Sidewalk Repair & Maintenance	1,000	167	0	167	100.00%
Street Sign Repair & Replacement	1,000	167	100	67	90.00%
Contingency					
Miscellaneous Contingency - Mitigation Project	29,000	4,833	0	4,833	100.00%
Total Expenditures	<u>366,398</u>	<u>75,875</u>	<u>56,688</u>	<u>19,187</u>	<u>84.53%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>290,523</u>	<u>309,835</u>	<u>19,312</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>290,523</u>	<u>309,835</u>	<u>19,312</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	301,996	301,996	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>290,523</u></u>	<u><u>611,831</u></u>	<u><u>321,308</u></u>	<u><u>0.00%</u></u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,228	1,228	0.00%
Special Assessments				
Tax Roll	467,118	467,263	145	0.03%
Total Revenues	<u>467,118</u>	<u>468,491</u>	<u>1,373</u>	<u>0.29%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	10,945	(10,945)	0.00%
Legal Counsel				
Trustee Counsel	0	17,775	(17,775)	0.00%
Debt Service				
Interest	467,118	792,500	(325,382)	(69.65)%
Principal	0	5,000	(5,000)	0.00%
Other Physical Environment				
General Liability Insurance	0	4,035	(4,035)	0.00%
Total Expenditures	<u>467,118</u>	<u>830,255</u>	<u>(363,137)</u>	<u>(77.74)%</u>
Excess of Revenues Over (Under) Expenditures	0	(361,763)	(361,763)	0.00%
Other Financing Sources (Uses)				
Proceeds from SPE	0	812,246	812,246	0.00%
SPE Costs	0	(438,269)	(438,269)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>373,977</u>	<u>373,977</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	12,213	12,213	0.00%
Fund Balance, Beginning of Period	0	(14,938,414)	(14,938,414)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(14,926,201)</u>	<u>(14,926,201)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
November 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 359,846
US Bank S2004A Revenue	Fidelity Govt Port CI III	280,847
US Bank S2004A Prepayment	Fidelity Govt Port CI III	812,251
	Total Debt Service Fund Investments	\$ <u>1,452,944</u>

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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
10/1/2017	Lee County Tax Collector	FY17-18	<u>60,770.76</u>
		Total 001 - General Fund	241,469.80

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2017 Through 11/30/2017

<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
10/1/2017	Lee County Tax Collector	FY17-18	<u>326,564.06</u>
		Total 200 - Debt Service Fund	<u>6,641,185.70</u>
Report Balance			<u><u>6,882,655.50</u></u>

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	11/22/2017	97074	General/Monthly Legal Services 10/17	3,522.00
Johnson Engineering Inc	11/28/2017	20044888-001 Inv 119	General Engineering Services 11/17	2,630.00
LCEC	11/28/2017	6571809552 11/17	Street Lights 3000 Magnolia Landing Ln 11/17	1,674.71
			Total 001 - General Fund	7,826.71
Report Total				7,826.71

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
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 – November 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 \$39,406.71 were received in December 2017.
7. Debt Service Fund - Payments for Invoice FY17-18 in the amount of \$211,759.95 were received in December 2017.