



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 12/31/2017

(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	613,712	0	613,712	0	0
Investments	0	1,742,482	1,742,482	0	0
Accounts Receivable	196,908	6,401,724	6,598,632	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	27,701	27,701	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>634,321</u>	<u>1,857,286</u>	<u>2,491,607</u>	<u>10,933,945</u>	<u>25,355,000</u>
Liabilities					
Accounts Payable	7,293	0	7,293	0	0
Accrued Expenses Payable	5,670	0	5,670	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	27,701	0	27,701	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>40,664</u>	<u>16,846,408</u>	<u>16,887,072</u>	<u>0</u>	<u>25,355,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	296,056	(14,938,414)	(14,642,358)	10,933,945	0
Net Change in Fund Balance	297,601	(50,709)	246,893	0	0
Total Fund Equity & Other Credits	<u>593,657</u>	<u>(14,989,122)</u>	<u>(14,395,465)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>634,321</u>	<u>1,857,286</u>	<u>2,491,607</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 12/31/2017

(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	279,413	279,413	279,413	(0)	0.00%
Total Revenues	366,398	366,398	366,523	125	(0.03)%
Expenditures					
Legislative					
Supervisor Fees	11,000	2,750	800	1,950	92.72%
Financial & Administrative					
Administrative Services	5,400	1,350	1,350	0	75.00%
District Management	17,000	4,250	4,250	0	74.99%
District Engineer	18,500	4,625	7,152	(2,527)	61.34%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	3,125	0	3,125	100.00%
Tax Collector/Property Appraiser Fees	338	338	321	17	5.02%
Financial & Revenue Collections	5,000	1,250	1,250	0	74.99%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,100	3,775	3,775	0	75.00%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	3,025	2,750	2,750	0	9.09%
Legal Advertising	1,000	250	62	188	93.80%
Dues, Licenses & Fees	735	327	175	152	76.19%
Property Taxes	50	50	21	29	58.50%
Website Hosting, Maintenance, Backup (and Email)	1,200	300	525	(225)	56.25%
Legal Counsel					
District Counsel	30,000	7,500	4,309	3,191	85.63%
Security Operations					
Security Services and Patrols	1,800	450	0	450	100.00%
Electric Utility Services					
Utility Services	6,000	1,500	1,500	0	75.00%
Street Lights	24,000	6,000	5,023	977	79.07%
Stormwater Control					
Lake/Pond Bank Maintenance	13,877	3,469	0	3,469	100.00%
Aquatic Maintenance	21,036	5,259	5,259	0	75.00%
Wetland Monitoring & Maintenance	60,000	15,000	0	15,000	100.00%
Fountain Service Repairs & Maintenance	8,100	2,025	1,875	150	76.85%
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	10,500	10,484	16	75.03%
Irrigation Repairs	2,900	725	0	725	100.00%
Landscape Miscellaneous	2,351	588	850	(262)	63.84%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,125	0	1,125	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	1,425	0	1,425	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 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Roadway Repair & Maintenance	2,100	525	0	525	100.00%
Sidewalk Repair & Maintenance	1,000	250	0	250	100.00%
Street Sign Repair & Replacement	1,000	250	100	150	90.00%
Contingency					
Miscellaneous Contingency - Mitigation Project	29,000	7,250	2,240	5,010	92.27%
Total Expenditures	<u>366,398</u>	<u>104,480</u>	<u>68,921</u>	<u>35,558</u>	<u>81.19%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>261,919</u>	<u>297,601</u>	<u>35,683</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>261,919</u>	<u>297,601</u>	<u>35,683</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	296,056	296,056	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>261,919</u></u>	<u><u>593,657</u></u>	<u><u>331,739</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 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,053	2,053	0.00%
Special Assessments				
Tax Roll	467,118	467,263	145	0.03%
Total Revenues	<u>467,118</u>	<u>469,316</u>	<u>2,198</u>	<u>0.47%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	10,181	(10,181)	0.00%
Legal Counsel				
Trustee Counsel	0	82,285	(82,285)	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>894,001</u>	<u>(426,883)</u>	<u>(91.39)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(424,685)</u>	<u>(424,685)</u>	<u>0.00%</u>
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	<u>0</u>	<u>(50,709)</u>	<u>(50,709)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>(14,938,414)</u>	<u>(14,938,414)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(14,989,122)</u></u>	<u><u>(14,989,122)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
December 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2017</u>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 359,846
US Bank S2004A Revenue	Fidelity Govt Port CI III	570,023
US Bank S2004A Prepayment	Fidelity Govt Port CI III	812,613
	Total Debt Service Fund Investments	\$ 1,742,482

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

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	16,209.05
		Total 001 - General Fund	196,908.09

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

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	87,102.64
		Total 200 - Debt Service Fund	6,401,724.28
Report Balance			6,598,632.37

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Lake Masters Aquatic Weed Control, Inc.	12/1/2017	17-09960	Lake Maintenance 12/17	1,753.00
Magnolia Landing Golf, LLC	12/1/2017	900	Aerator/ Utility Cost 12/17	500.00
Magnolia Landing Golf, LLC	12/1/2017	901	Aerator Agreement & Water 12/17	625.00
Sewer Viewer, Inc.	12/11/2017	21712032	Clean Storm Repair	2,240.00
Hopping Green & Sams	12/20/2017	97533	General/Monthly Legal Services 11/17	287.00
Johnson Engineering Inc	12/28/2017	20044888-001 Inv 120	General Engineering Services 12/17	1,887.93
			Total 001 - General Fund	7,292.93
Report Total				7,292.93

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/17.
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 – 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.