



Rizzetta & Company

# **CFM Community Development District**

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**Financial Statements  
(Unaudited)**

**March 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[cfmcdd.org](http://cfmcdd.org)  
[rizzetta.com](http://rizzetta.com)

**CFM Community Development District**

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>					
Cash In Bank	770,613	0	770,613	0	0
Investments	0	205,811	205,811	0	0
Accounts Receivable	189,192	6,360,258	6,549,450	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	8,786	8,786	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	24,545,000
Fixed Assets	0	0	0	10,933,945	0
<b>Total Assets</b>	<u>783,506</u>	<u>260,234</u>	<u>1,043,740</u>	<u>10,933,945</u>	<u>24,545,000</u>
<b>Liabilities</b>					
Accounts Payable	10,677	0	10,677	0	0
Accrued Expenses Payable	4,995	0	4,995	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	8,786	0	8,786	0	0
Debt Service Obligations--Current	0	15,605,174	15,605,174	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	24,545,000
<b>Total Liabilities</b>	<u>24,458</u>	<u>15,605,174</u>	<u>15,629,632</u>	<u>0</u>	<u>24,545,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	296,056	(14,963,138)	(14,667,082)	10,933,945	0
Net Change in Fund Balance	462,991	(381,802)	81,190	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>759,048</u>	<u>(15,344,940)</u>	<u>(14,585,892)</u>	<u>10,933,945</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>783,506</u>	<u>260,234</u>	<u>1,043,740</u>	<u>10,933,945</u>	<u>24,545,000</u>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	86,985	86,985	87,110	125	(0.14)%
Off Roll	279,413	279,413	279,413	(0)	0.00%
Other Miscellaneous Revenues					
Mitigation Project Revenue	<u>0</u>	<u>0</u>	<u>293,869</u>	<u>293,869</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>366,398</u>	<u>366,398</u>	<u>660,392</u>	<u>293,994</u>	<u>(80.24)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	11,000	5,500	3,600	1,900	67.27%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	17,000	8,500	8,500	0	49.99%
District Engineer	18,500	9,250	21,465	(12,215)	(16.02)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	6,250	0	6,250	100.00%
Tax Collector/Property Appraiser Fees	338	338	321	17	5.02%
Financial & Revenue Collections	5,000	2,500	2,500	0	49.99%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,100	7,550	7,550	0	50.00%
Auditing Services	4,200	4,200	4,200	0	0.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	3,025	2,750	2,750	0	9.09%
Legal Advertising	1,000	500	295	205	70.55%
Dues, Licenses & Fees	735	463	735	(272)	0.00%
Property Taxes	50	50	21	29	58.50%
Website Hosting, Maintenance, Backup (and Email)	1,200	600	1,050	(450)	12.50%
Legal Counsel					
District Counsel	30,000	15,000	11,328	3,672	62.24%
Security Operations					
Security Services and Patrols	1,800	900	0	900	100.00%
Electric Utility Services					
Utility Services	6,000	3,000	3,000	0	50.00%
Street Lights	24,000	12,000	11,780	220	50.91%
Stormwater Control					
Lake/Pond Bank Maintenance	13,877	6,939	0	6,939	100.00%
Aquatic Maintenance	21,036	10,518	10,518	0	50.00%
Wetland Monitoring & Maintenance	60,000	30,000	8,250	21,750	86.25%
Fountain Service Repairs & Maintenance	8,100	4,050	3,750	300	53.70%
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	21,000	24,727	(3,727)	41.12%
Irrigation Repairs	2,900	1,450	0	1,450	100.00%
Landscape Miscellaneous	2,351	1,176	1,100	76	53.21%

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	4,500	2,250	0	2,250	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	2,850	0	2,850	100.00%
Roadway Repair & Maintenance	2,100	1,050	0	1,050	100.00%
Sidewalk Repair & Maintenance	1,000	500	350	150	65.00%
Street Sign Repair & Replacement	1,000	500	1,295	(795)	(29.50)%
Contingency					
Miscellaneous Contingency - Mitigation Project	29,000	14,500	50,765	(36,265)	(75.05)%
<b>Total Expenditures</b>	<u>366,398</u>	<u>194,494</u>	<u>197,400</u>	<u>(2,906)</u>	<u>46.12%</u>
Excess of Revenues Over (Under) Expenditures	0	171,904	462,991	291,087	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	171,904	462,991	291,087	0.00%
Fund Balance, Beginning of Period	0	0	296,056	296,056	0.00%
Fund Balance, End of Period	<u>0</u>	<u>171,904</u>	<u>759,048</u>	<u>587,144</u>	<u>0.00%</u>

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4,219	4,219	0.00%
Special Assessments				
Tax Roll	467,118	467,263	145	0.03%
<b>Total Revenues</b>	<u>467,118</u>	<u>471,482</u>	<u>4,364</u>	<u>0.93%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	19,007	(19,007)	0.00%
Legal Counsel				
Trustee Counsel	0	83,476	(83,476)	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%
<b>Total Expenditures</b>	<u>467,118</u>	<u>904,018</u>	<u>(436,900)</u>	<u>(93.53)%</u>
Excess of Revenues Over (Under) Expenditures	0	(432,536)	(432,536)	0.00%
<b>Other Financing Sources (Uses)</b>				
Proceeds from SPE	0	812,268	812,268	0.00%
SPE Costs	0	(761,533)	(761,533)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>50,735</u>	<u>50,735</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(381,802)	(381,802)	0.00%
Fund Balance, Beginning of Period	0	(14,963,138)	(14,963,138)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(15,344,940)</u></u>	<u><u>(15,344,940)</u></u>	<u><u>0.00%</u></u>

**CFM CDD**  
**Investment Summary**  
**March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 165,977
US Bank S2004A Revenue	Fidelity Govt Port CI III	36,423
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,410
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>205,811</u></b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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>8,492.53</u>
		Total 001 - General Fund	189,191.57

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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>45,636.38</u>
		Total 200 - Debt Service Fund	<u>6,360,258.02</u>
Report Balance			<u><u>6,549,449.59</u></u>



**CFM Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	3/26/2018	99188	General/Monthly Legal Services 02/18	4,579.50
Johnson Engineering Inc	3/28/2018	20044888-001 Inv 123	General Engineering Services 03/18	3,923.09
LCEC	3/28/2018	6571809552 03/18	Street Lights 3000 Magnolia Landing Ln 03/18	1,674.82
Carr Riggs & Ingram LLC	3/30/2018	16435406	Audit Financials - Final Billing 09/30/17	500.00
			Total 001 - General Fund	10,677.41
Report Total				10,677.41

**CFM Community Development District  
Notes to Unaudited Financial Statements  
March 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 – Payment for Invoice FY17-18 in the amount of \$2,211.05 was received in April 2018.
7. Debt Service Fund - Payment for Invoice FY17-18 in the amount of \$11,881.54 was received in April 2018.