



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 4/30/2018

(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	748,069	0	748,069	0	0
Investments	0	201,397	201,397	0	0
Accounts Receivable	186,981	6,348,376	6,535,357	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	0	0	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
Total Assets	<u>758,750</u>	<u>235,152</u>	<u>993,902</u>	<u>10,933,945</u>	<u>24,545,000</u>
Liabilities					
Accounts Payable	11,879	0	11,879	0	0
Accrued Expenses Payable	7,753	0	7,753	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	15,605,174	15,605,174	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	24,545,000
Total Liabilities	<u>19,632</u>	<u>15,605,174</u>	<u>15,624,806</u>	<u>0</u>	<u>24,545,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	296,056	(14,963,138)	(14,667,082)	10,933,945	0
Net Change in Fund Balance	443,062	(406,884)	36,179	0	0
Total Fund Equity & Other Credits	<u>739,119</u>	<u>(15,370,022)</u>	<u>(14,630,903)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>758,750</u>	<u>235,152</u>	<u>993,902</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 4/30/2018

(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%
Other Miscellaneous Revenues					
Mitigation Project Revenue	0	0	293,869	293,869	0.00%
Total Revenues	366,398	366,398	660,392	293,994	(80.24)%
Expenditures					
Legislative					
Supervisor Fees	11,000	6,417	3,600	2,817	67.27%
Financial & Administrative					
Administrative Services	5,400	3,150	3,150	0	41.66%
District Management	17,000	9,917	9,917	0	41.66%
District Engineer	18,500	10,792	25,127	(14,335)	(35.82)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	7,292	0	7,292	100.00%
Tax Collector/Property Appraiser Fees	338	338	321	17	5.02%
Financial & Revenue Collections	5,000	2,917	2,917	0	41.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,100	8,808	8,808	0	41.66%
Auditing Services	4,200	4,200	4,200	0	0.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	3,025	2,750	2,750	0	9.09%
Legal Advertising	1,000	583	295	289	70.55%
Dues, Licenses & Fees	735	508	735	(227)	0.00%
Property Taxes	50	50	21	29	58.50%
Website Hosting, Maintenance, Backup (and Email)	1,200	700	1,225	(525)	(2.08)%
Legal Counsel					
District Counsel	30,000	17,500	21,867	(4,367)	27.11%
Security Operations					
Security Services and Patrols	1,800	1,050	0	1,050	100.00%
Electric Utility Services					
Utility Services	6,000	3,500	3,500	0	41.66%
Street Lights	24,000	14,000	13,458	542	43.92%
Stormwater Control					
Lake/Pond Bank Maintenance	13,877	8,095	0	8,095	100.00%
Aquatic Maintenance	21,036	12,271	12,271	0	41.66%
Wetland Monitoring & Maintenance	60,000	35,000	8,250	26,750	86.25%
Fountain Service Repairs & Maintenance	8,100	4,725	4,875	(150)	39.81%
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	24,500	21,533	2,967	48.73%
Irrigation Repairs	2,900	1,692	0	1,692	100.00%
Landscape Miscellaneous	2,351	1,371	1,100	271	53.21%

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	4,500	2,625	0	2,625	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	3,325	0	3,325	100.00%
Roadway Repair & Maintenance	2,100	1,225	0	1,225	100.00%
Sidewalk Repair & Maintenance	1,000	583	500	83	50.00%
Street Sign Repair & Replacement	1,000	583	1,295	(712)	(29.50)%
Contingency					
Miscellaneous Contingency - Mitigation Project	29,000	16,917	50,765	(33,848)	(75.05)%
Total Expenditures	<u>366,398</u>	<u>223,099</u>	<u>217,329</u>	<u>5,770</u>	<u>40.68%</u>
Excess of Revenues Over (Under) Expenditures	0	143,299	443,062	299,763	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	143,299	443,062	299,763	0.00%
Fund Balance, Beginning of Period	0	0	296,056	296,056	0.00%
Fund Balance, End of Period	<u>0</u>	<u>143,299</u>	<u>739,119</u>	<u>595,820</u>	<u>0.00%</u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,427	4,427	0.00%
Special Assessments				
Tax Roll	467,118	467,263	145	0.03%
Total Revenues	<u>467,118</u>	<u>471,690</u>	<u>4,572</u>	<u>0.98%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	31,382	(31,382)	0.00%
Legal Counsel				
Trustee Counsel	0	86,392	(86,392)	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>919,308</u>	<u>(452,191)</u>	<u>(96.80)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(447,618)</u>	<u>(447,618)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Proceeds from SPE	0	812,268	812,268	0.00%
SPE Costs	0	(771,533)	(771,533)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>40,735</u>	<u>40,735</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(406,884)</u>	<u>(406,884)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(14,963,138)	(14,963,138)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(15,370,022)</u></u>	<u><u>(15,370,022)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
April 30, 2018

<u>Account</u>	<u>Investment</u>	Balance as of <u>April 30, 2018</u>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 165,976
US Bank S2004A Revenue	Fidelity Govt Port CI III	32,007
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,414
	Total Debt Service Fund Investments	<u>\$ 201,397</u>

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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>6,281.48</u>
		Total 001 - General Fund	186,980.52

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<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>33,754.84</u>
		Total 200 - Debt Service Fund	<u>6,348,376.48</u>
Report Balance			<u><u>6,535,357.00</u></u>

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	4/20/2018	99774	General/Monthly Legal Services 03/18	6,538.50
LCEC	4/26/2018	6571809552 04/18	Street Lights 3000 Magnolia Landing Ln 04/18	1,677.92
Johnson Engineering Inc	4/30/2018	20044888-001 Inv 124	General Engineering Services 04/18	3,662.30
			Total 001 - General Fund	11,878.72
Report Total				11,878.72

**CFM Community Development District
Notes to Unaudited Financial Statements
April 30, 2018**

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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.