



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 5/31/2018

(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 | 531,919 | 0 | 531,919 | 0 | 0 |
| Investments | 200,002 | 168,888 | 368,890 | 0 | 0 |
| Accounts Receivable | 185,785 | 6,341,953 | 6,527,738 | 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 | 6,424 | 6,424 | 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 | 741,408 | 202,643 | 944,050 | 10,933,945 | 24,545,000 |
| Liabilities | | | | | |
| Accounts Payable | 240,360 | 0 | 240,360 | 0 | 0 |
| Accrued Expenses Payable | 11,019 | 0 | 11,019 | 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 | 6,424 | 0 | 6,424 | 0 | 0 |
| Debt Service Obligations--Current | 0 | 17,047,205 | 17,047,205 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 24,545,000 |
| Total Liabilities | 257,803 | 17,047,205 | 17,305,008 | 0 | 24,545,000 |
| Fund Equity & Other Credits | | | | | |
| Beginning Fund Balance | 296,056 | (14,963,138) | (14,667,082) | 10,933,945 | 0 |
| Net Change in Fund Balance | 187,549 | (1,881,424) | (1,693,875) | 0 | 0 |
| Total Fund Equity & Other Credits | 483,605 | (16,844,562) | (16,360,957) | 10,933,945 | 0 |
| Total Liabilities & Fund Equity | 741,408 | 202,643 | 944,050 | 10,933,945 | 24,545,000 |

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|----------------|----------------|----------------|----------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 2 | 2 | 0.00% |
| 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 | 660,394 | 293,996 | (80.24)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 11,000 | 7,333 | 4,400 | 2,933 | 60.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,400 | 3,600 | 3,600 | 0 | 33.33% |
| District Management | 17,000 | 11,333 | 11,333 | 0 | 33.33% |
| District Engineer | 18,500 | 12,333 | 25,127 | (12,794) | (35.82)% |
| Disclosure Report | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Trustees Fees | 12,500 | 8,333 | 0 | 8,333 | 100.00% |
| Tax Collector/Property Appraiser Fees | 338 | 338 | 321 | 17 | 5.02% |
| Financial & Revenue Collections | 5,000 | 3,333 | 3,333 | 0 | 33.33% |
| Assessment Roll | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Accounting Services | 15,100 | 10,067 | 10,067 | 0 | 33.33% |
| Auditing Services | 4,200 | 4,200 | 4,200 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 650 | 433 | 500 | (67) | 23.07% |
| Public Officials Liability Insurance | 3,025 | 2,750 | 2,750 | 0 | 9.09% |
| Legal Advertising | 1,000 | 667 | 354 | 313 | 64.65% |
| Dues, Licenses & Fees | 735 | 554 | 735 | (181) | 0.00% |
| Property Taxes | 50 | 50 | 21 | 29 | 58.50% |
| Website Hosting, Maintenance, Backup (and Email) | 1,200 | 800 | 1,400 | (600) | (16.66)% |
| Legal Counsel | | | | | |
| District Counsel | 30,000 | 20,000 | 21,340 | (1,340) | 28.86% |
| Security Operations | | | | | |
| Security Services and Patrols | 1,800 | 1,200 | 0 | 1,200 | 100.00% |
| Electric Utility Services | | | | | |
| Utility Services | 6,000 | 4,000 | 4,000 | 0 | 33.33% |
| Street Lights | 24,000 | 16,000 | 13,458 | 2,542 | 43.92% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 13,877 | 9,251 | 0 | 9,251 | 100.00% |
| Aquatic Maintenance | 21,036 | 14,024 | 14,024 | 0 | 33.33% |
| Wetland Monitoring & Maintenance | 60,000 | 40,000 | 8,250 | 31,750 | 86.25% |
| Fountain Service Repairs & Maintenance | 8,100 | 5,400 | 5,000 | 400 | 38.27% |
| 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 | 28,000 | 32,017 | (4,017) | 23.76% |
| Irrigation Repairs | 2,900 | 1,933 | 0 | 1,933 | 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 5/31/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|-----------------|-----------------------|-----------------------|-----------------------|---------------------------------------|
| Landscape Miscellaneous | 2,351 | 1,567 | 1,100 | 467 | 53.21% |
| Landscape Replacement Plants, Shrubs, Trees | 4,500 | 3,000 | 0 | 3,000 | 100.00% |
| Road & Street Facilities | | | | | |
| Street/Parking Lot Sweeping | 5,700 | 3,800 | 0 | 3,800 | 100.00% |
| Roadway Repair & Maintenance | 2,100 | 1,400 | 0 | 1,400 | 100.00% |
| Sidewalk Repair & Maintenance | 1,000 | 667 | 850 | (183) | 15.00% |
| Street Sign Repair & Replacement | 1,000 | 667 | 1,295 | (628) | (29.50)% |
| Contingency | | | | | |
| Miscellaneous Contingency - Mitigation Project | 29,000 | 19,333 | 288,520 | (269,187) | (894.89)% |
| Total Expenditures | <u>366,398</u> | <u>251,704</u> | <u>472,845</u> | <u>(221,141)</u> | <u>(29.05)%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>114,694</u> | <u>187,549</u> | <u>72,855</u> | <u>0.00%</u> |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>114,694</u> | <u>187,549</u> | <u>72,855</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>114,694</u></u> | <u><u>483,605</u></u> | <u><u>368,911</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 5/31/2018

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|----------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 4,644 | 4,644 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 467,118 | 467,263 | 145 | 0.03% |
| Total Revenues | <u>467,118</u> | <u>471,908</u> | <u>4,790</u> | <u>1.03%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| District Engineer | 0 | 32,937 | (32,937) | 0.00% |
| Legal Counsel | | | | |
| Trustee Counsel | 0 | 86,392 | (86,392) | 0.00% |
| Debt Service | | | | |
| Interest | 467,118 | 1,559,531 | (1,092,413) | (233.86)% |
| Principal | 0 | 680,000 | (680,000) | 0.00% |
| Other Physical Environment | | | | |
| General Liability Insurance | 0 | 4,035 | (4,035) | 0.00% |
| Total Expenditures | <u>467,118</u> | <u>2,362,895</u> | <u>(1,895,777)</u> | <u>(405.85)%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | (1,890,987) | (1,890,987) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Proceeds from SPE | 0 | 812,268 | 812,268 | 0.00% |
| SPE Costs | 0 | (802,705) | (802,705) | 0.00% |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>9,563</u> | <u>9,563</u> | <u>0.00%</u> |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (1,881,424) | (1,881,424) | 0.00% |
| 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>(16,844,562)</u></u> | <u><u>(16,844,562)</u></u> | <u><u>0.00%</u></u> |

CFM CDD
Investment Summary
May 31, 2018

| <u>Account</u> | <u>Investment</u> | Balance as of <u>May 31, 2018</u> |
|---------------------------|--|--|
| The Bank of Tampa | Money Market Account | \$ 200,002 |
| | Total General Fund Investments | <u>\$ 200,002</u> |
| US Bank S2004A Reserve | Fidelity Govt Port CI III | \$ 145,977 |
| US Bank S2004A Revenue | Fidelity Govt Port CI III | 19,494 |
| US Bank S2004A Prepayment | Fidelity Govt Port CI III | 3,417 |
| | Total Debt Service Fund Investments | <u>\$ 168,888</u> |

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

| <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>5,086.11</u> |
| | | Total 001 - General Fund | 185,785.15 |

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

| <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>27,331.28</u> |
| | | Total 200 - Debt Service Fund | <u>6,341,952.92</u> |
| Report Balance | | | <u><u>6,527,738.07</u></u> |

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|----------------------------|---------------------|-----------------------|--|------------------------|
| Adam Blake Lerner | 5/17/2018 | AL051718 | Board of Supervisors Meeting 05/17/18 | 200.00 |
| Leah Popelka | 5/17/2018 | LP051718 | Board of Supervisors Meeting 05/17/18 | 200.00 |
| Michael Dady | 5/17/2018 | MD051718 | Board of Supervisors Meeting 05/17/18 | 200.00 |
| Robert Bishop | 5/17/2018 | BB051718 | Board of Supervisors Meeting 05/17/18 | 200.00 |
| Hopping Green & Sams | 5/21/2018 | 100346 | General/Monthly Legal Services 04/18 | 955.53 |
| Earthbalance Inc. | 5/24/2018 | 41692 | Intial Maint & Planting of Mitigation Project | 237,754.96 |
| LLS Tax Solutions, Inc | 5/30/2018 | 001472 | Arbitrage Rebate Calculation Series 2004AB PE 04/30/18 | 500.00 |
| Magnolia Landing Golf, LLC | 5/31/2018 | 1005 | Grinded Concrete down on Sidewalk | 350.00 |
| | | | Total 001 - General Fund | 240,360.49 |
| Report Total | | | | 240,360.49 |

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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 2018.

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.