



Rizzetta & Company

# **CFM Community Development District**

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**Financial Statements  
(Unaudited)**

**July 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 7/31/2018

(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	263,814	0	263,814	0	0
Investments	200,077	169,116	369,193	0	0
Accounts Receivable	180,699	6,314,622	6,495,321	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>468,291</u>	<u>169,116</u>	<u>637,407</u>	<u>10,933,945</u>	<u>24,545,000</u>
<b>Liabilities</b>					
Accounts Payable	11,190	0	11,190	0	0
Accrued Expenses Payable	13,397	0	13,397	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	17,047,205	17,047,205	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	24,545,000
Total Liabilities	<u>24,587</u>	<u>17,047,205</u>	<u>17,071,791</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	<u>147,648</u>	<u>(1,914,951)</u>	<u>(1,767,302)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>443,705</u>	<u>(16,878,089)</u>	<u>(16,434,384)</u>	<u>10,933,945</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>468,291</u>	<u>169,116</u>	<u>637,407</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 7/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	77	77	0.00%
Special Assessments					
Tax Roll	86,985	86,985	87,823	837	(0.96)%
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%
<b>Total Revenues</b>	<u>366,398</u>	<u>366,398</u>	<u>661,181</u>	<u>294,783</u>	<u>(80.45)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	11,000	9,167	5,400	3,767	50.90%
Financial & Administrative					
Administrative Services	5,400	4,500	4,500	0	16.66%
District Management	17,000	14,167	14,167	0	16.66%
District Engineer	18,500	15,417	30,866	(15,449)	(66.84)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	10,417	0	10,417	100.00%
Tax Collector/Property Appraiser Fees	338	338	321	17	5.02%
Financial & Revenue Collections	5,000	4,167	4,167	0	16.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,100	12,583	12,583	0	16.66%
Auditing Services	4,200	4,200	4,200	0	0.00%
Arbitrage Rebate Calculation	650	542	500	42	23.07%
Public Officials Liability Insurance	3,025	2,750	2,750	0	9.09%
Legal Advertising	1,000	833	444	389	55.60%
Dues, Licenses & Fees	735	644	735	(91)	0.00%
Property Taxes	50	50	21	29	58.50%
Website Hosting, Maintenance, Backup (and Email)	1,200	1,000	1,750	(750)	(45.83)%
Legal Counsel					
District Counsel	30,000	25,000	27,946	(2,946)	6.84%
Security Operations					
Security Services and Patrols	1,800	1,500	0	1,500	100.00%
Electric Utility Services					
Utility Services	6,000	5,000	4,500	500	25.00%
Street Lights	24,000	20,000	18,381	1,619	23.41%
Stormwater Control					
Lake/Pond Bank Maintenance	13,877	11,564	750	10,814	94.59%
Aquatic Maintenance	21,036	17,530	17,530	0	16.66%
Wetland Monitoring & Maintenance	60,000	50,000	8,250	41,750	86.25%
Fountain Service Repairs & Maintenance	8,100	6,750	6,750	0	16.66%
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	35,000	39,506	(4,506)	5.93%
Irrigation Repairs	2,900	2,417	0	2,417	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 7/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Miscellaneous	2,351	1,959	1,100	859	53.21%
Landscape Replacement Plants, Shrubs, Trees	4,500	3,750	0	3,750	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	4,750	0	4,750	100.00%
Roadway Repair & Maintenance	2,100	1,750	750	1,000	64.28%
Sidewalk Repair & Maintenance	1,000	833	1,000	(167)	0.00%
Street Sign Repair & Replacement	1,000	833	1,295	(462)	(29.50)%
Contingency					
Miscellaneous Contingency - Mitigation Project	29,000	24,167	288,520	(264,353)	(894.89)%
Total Expenditures	<u>366,398</u>	<u>308,914</u>	<u>513,533</u>	<u>(204,619)</u>	<u>(40.16)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>57,484</u>	<u>147,648</u>	<u>90,164</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>57,484</u>	<u>147,648</u>	<u>90,164</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>57,484</u></u>	<u><u>443,705</u></u>	<u><u>386,220</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 7/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5,046	5,046	0.00%
Special Assessments				
Tax Roll	467,118	471,094	3,976	0.85%
Total Revenues	467,118	476,140	9,022	1.93%
Expenditures				
Financial & Administrative				
District Engineer	0	45,650	(45,650)	0.00%
Legal Counsel				
Trustee Counsel	0	91,271	(91,271)	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	467,118	2,380,487	(1,913,369)	(409.61)%
Excess of Revenues Over (Under) Expenditures	0	(1,904,347)	(1,904,347)	0.00%
Other Financing Sources (Uses)				
Proceeds from SPE	0	812,268	812,268	0.00%
SPE Costs	0	(822,872)	(822,872)	0.00%
Total Other Financing Sources (Uses)	0	(10,604)	(10,604)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,914,951)	(1,914,951)	0.00%
Fund Balance, Beginning of Period	0	(14,963,138)	(14,963,138)	0.00%
Fund Balance, End of Period	0	(16,878,089)	(16,878,089)	0.00%

See Notes to Unaudited Financial Statements

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 200,077
<b>Total General Fund Investments</b>		<b>\$ 200,077</b>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 145,977
US Bank S2004A Revenue	Fidelity Govt Port CI III	19,714
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,425
<b>Total Debt Service Fund Investments</b>		<b>\$ 169,116</b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 7/1/2018 Through 7/31/2018

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
		Total 001 - General Fund	180,699.04

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2018 Through 7/31/2018

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
Total 200 - Debt Service Fund			6,314,621.64
Report Balance			6,495,320.68



**CFM Community Development District**

Aged Payables by Invoice Date

Aging Date - 7/1/2018

001 - General Fund

From 7/1/2018 Through 7/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Magnolia Landing Golf, LLC	7/1/2018	1016	Aerator Agreement & Water 07/18	625.00
Magnolia Landing Golf, LLC	7/1/2018	1017	Aerator Utility Cost	500.00
Magnolia Landing Golf, LLC	7/11/2018	1021	Lake Bank #704	750.00
Magnolia Landing Master Association, Inc.	7/13/2018	342	Landscape Maintenance 06/18	3,494.58
Hopping Green & Sams	7/18/2018	101416	General/Monthly Legal Services 06/18	1,470.00
Johnson Engineering Inc	7/24/2018	20044888-001 Inv 127	General Engineering Services 07/18	2,672.50
LCEC	7/27/2018	6571809552 07/18	Street Lights 3000 Magnolia Landing Ln 07/18	1,677.92
Total 001 - General Fund				11,190.00
Report Total				11,190.00

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/18.
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 – 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.