



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

August 31, 2018

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 8/31/2018

(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	232,458	0	232,458	0	0
Investments	200,119	153,907	354,026	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>436,977</u>	<u>153,907</u>	<u>590,884</u>	<u>10,933,945</u>	<u>24,545,000</u>
Liabilities					
Accounts Payable	17,031	0	17,031	0	0
Accrued Expenses Payable	6,623	0	6,623	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>23,653</u>	<u>17,047,205</u>	<u>17,070,858</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	117,268	(1,930,159)	(1,812,892)	0	0
Total Fund Equity & Other Credits	<u>413,324</u>	<u>(16,893,298)</u>	<u>(16,479,974)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>436,977</u>	<u>153,907</u>	<u>590,884</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 8/31/2018

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	119	119	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%
Total Revenues	<u>366,398</u>	<u>366,398</u>	<u>661,224</u>	<u>294,826</u>	<u>(80.47)%</u>
Expenditures					
Legislative					
Supervisor Fees	11,000	10,083	6,400	3,683	41.81%
Financial & Administrative					
Administrative Services	5,400	4,950	4,950	0	8.33%
District Management	17,000	15,583	15,583	0	8.33%
District Engineer	18,500	16,958	46,446	(29,488)	(151.05)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	11,458	0	11,458	100.00%
Tax Collector/Property Appraiser Fees	338	338	321	17	5.02%
Financial & Revenue Collections	5,000	4,583	4,583	0	8.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,100	13,842	13,842	0	8.33%
Auditing Services	4,200	4,200	4,200	0	0.00%
Arbitrage Rebate Calculation	650	596	500	96	23.07%
Public Officials Liability Insurance	3,025	2,750	2,750	0	9.09%
Legal Advertising	1,000	917	1,456	(539)	(45.58)%
Miscellaneous Mailings	0	0	349	(349)	0.00%
Dues, Licenses & Fees	735	690	735	(45)	0.00%
Property Taxes	50	50	0	50	100.00%
Website Hosting, Maintenance, Backup (and Email)	1,200	1,100	1,925	(825)	(60.41)%
Legal Counsel					
District Counsel	30,000	27,500	27,957	(457)	6.81%
Security Operations					
Security Services and Patrols	1,800	1,650	0	1,650	100.00%
Electric Utility Services					
Utility Services	6,000	5,500	5,000	500	16.66%
Street Lights	24,000	22,000	20,059	1,941	16.41%
Stormwater Control					
Lake/Pond Bank Maintenance	13,877	12,721	750	11,971	94.59%
Aquatic Maintenance	21,036	19,283	19,283	0	8.33%
Wetland Monitoring & Maintenance	60,000	55,000	8,250	46,750	86.25%
Fountain Service Repairs & Maintenance	8,100	7,425	7,375	50	8.95%
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	38,500	43,375	(4,875)	(3.27)%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 8/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Repairs	2,900	2,658	0	2,658	100.00%
Landscape Miscellaneous	2,351	2,155	1,100	1,055	53.21%
Landscape Replacement Plants, Shrubs, Trees	4,500	4,125	350	3,775	92.22%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	5,225	0	5,225	100.00%
Roadway Repair & Maintenance	2,100	1,925	750	1,175	64.28%
Sidewalk Repair & Maintenance	1,000	917	1,000	(83)	0.00%
Street Sign Repair & Replacement	1,000	917	1,295	(378)	(29.50)%
Contingency					
Miscellaneous Contingency - Mitigation Project	29,000	26,583	288,520	(261,937)	(894.89)%
Total Expenditures	<u>366,398</u>	<u>337,518</u>	<u>543,956</u>	<u>(206,438)</u>	<u>(48.46)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>28,880</u>	<u>117,268</u>	<u>88,388</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>28,880</u>	<u>117,268</u>	<u>88,388</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	296,056	296,056	0.00%
Fund Balance, End of Period	<u>0</u>	<u>28,880</u>	<u>413,324</u>	<u>384,444</u>	<u>0.00%</u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 8/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5,280	5,280	0.00%
Special Assessments				
Tax Roll	467,118	471,094	3,976	0.85%
Total Revenues	467,118	476,375	9,257	1.98%
Expenditures				
Financial & Administrative				
District Engineer	0	48,475	(48,475)	0.00%
Legal Counsel				
Trustee Counsel	0	93,889	(93,889)	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	2,385,930	(1,918,812)	(410.78)%
Excess of Revenues Over (Under) Expenditures	0	(1,909,556)	(1,909,556)	0.00%
Other Financing Sources (Uses)				
Proceeds from SPE	0	812,268	812,268	0.00%
SPE Costs	0	(832,872)	(832,872)	0.00%
Total Other Financing Sources (Uses)	0	(20,604)	(20,604)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,930,159)	(1,930,159)	0.00%
Fund Balance, Beginning of Period	0	(14,963,138)	(14,963,138)	0.00%
Fund Balance, End of Period	0	(16,893,298)	(16,893,298)	0.00%

CFM CDD
Investment Summary
August 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 200,119
Total General Fund Investments		\$ 200,119
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 145,977
US Bank S2004A Revenue	Fidelity Govt Port CI III	4,500
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,430
Total Debt Service Fund Investments		\$ 153,907

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2018 Through 8/31/2018

<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
		Total 001 - General Fund	180,699.04

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2018 Through 8/31/2018

<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
		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 8/1/2018 Through 8/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	7/21/2018	102230	General/Monthly Legal Services 7/18	1,450.50
Johnson Engineering Inc	8/23/2018	20044888-001 Inv 128	General Engineering Services 08/18	15,580.09
			Total 001 - General Fund	17,030.59
Report Total				17,030.59

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/18.
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.