



Rizzetta & Company

# **CFM Community Development District**

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**Financial Statements  
(Unaudited)**

**September 30, 2018**

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

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

**CFM Community Development District**

Balance Sheet

As of 9/30/2018

(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	186,903	0	186,903	0	0
Investments	200,157	154,129	354,286	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	7,601	0	7,601	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
<b>Total Assets</b>	<u>399,061</u>	<u>154,129</u>	<u>553,190</u>	<u>10,933,945</u>	<u>24,545,000</u>
<b>Liabilities</b>					
Accounts Payable	30,485	0	30,485	0	0
Accrued Expenses Payable	6,095	0	6,095	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
<b>Total Liabilities</b>	<u>36,580</u>	<u>17,047,205</u>	<u>17,083,784</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	66,426	(1,929,938)	(1,863,512)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>362,482</u>	<u>(16,893,076)</u>	<u>(16,530,594)</u>	<u>10,933,945</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>399,061</u>	<u>154,129</u>	<u>553,190</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 9/30/2018

(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>					
Interest Earnings					
Interest Earnings	0	0	157	157	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>661,262</u>	<u>294,864</u>	<u>(80.48)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	11,000	11,000	7,200	3,800	34.54%
Financial & Administrative					
Administrative Services	5,400	5,400	5,400	0	0.00%
District Management	17,000	17,000	17,000	(0)	0.00%
District Engineer	18,500	18,500	49,781	(31,281)	(169.08)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	12,500	0	12,500	100.00%
Tax Collector/Property Appraiser Fees	338	338	321	17	5.02%
Financial & Revenue Collections	5,000	5,000	5,000	(0)	0.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,100	15,100	15,100	0	0.00%
Auditing Services	4,200	4,200	4,200	0	0.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	1,000	1,000	1,510	(510)	(51.03)%
Miscellaneous Mailings	0	0	349	(349)	0.00%
Dues, Licenses & Fees	735	735	735	0	0.00%
Property Taxes	50	50	0	50	100.00%
Website Hosting, Maintenance, Backup (and Email)	1,200	1,200	2,100	(900)	(75.00)%
Legal Counsel					
District Counsel	30,000	30,000	34,066	(4,066)	(13.55)%
Security Operations					
Security Services and Patrols	1,800	1,800	0	1,800	100.00%
Electric Utility Services					
Utility Services	6,000	6,000	5,500	500	8.33%
Street Lights	24,000	24,000	21,737	2,263	9.42%
Stormwater Control					
Lake/Pond Bank Maintenance	13,877	13,877	2,415	11,462	82.59%
Aquatic Maintenance	21,036	21,036	21,036	0	0.00%
Wetland Monitoring & Maintenance	60,000	60,000	16,500	43,500	72.50%
Fountain Service Repairs & Maintenance	8,100	8,100	8,000	100	1.23%
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	42,000	46,870	(4,870)	(11.59)%

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 9/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Repairs	2,900	2,900	0	2,900	100.00%
Landscape Miscellaneous	2,351	2,351	1,100	1,251	53.21%
Landscape Replacement Plants, Shrubs, Trees	4,500	4,500	350	4,150	92.22%
<b>Road &amp; Street Facilities</b>					
Street/Parking Lot Sweeping	5,700	5,700	0	5,700	100.00%
Roadway Repair & Maintenance	2,100	2,100	19,650	(17,550)	(835.71)%
Sidewalk Repair & Maintenance	1,000	1,000	1,000	0	0.00%
Street Sign Repair & Replacement	1,000	1,000	1,295	(295)	(29.50)%
<b>Contingency</b>					
Miscellaneous Contingency - Mitigation Project	29,000	29,000	288,520	(259,520)	(894.89)%
<b>Total Expenditures</b>	<u>366,398</u>	<u>366,398</u>	<u>594,836</u>	<u>(228,438)</u>	<u>(62.35)%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>0</u>	<u>66,426</u>	<u>66,426</u>	<u>0.00%</u>
<b>Excess Of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>0</u>	<u>66,426</u>	<u>66,426</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	296,056	296,056	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>0</u>	<u>362,482</u>	<u>362,482</u>	<u>0.00%</u>

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 9/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	5,502	5,502	0.00%
Special Assessments				
Tax Roll	467,118	471,094	3,976	0.85%
<b>Total Revenues</b>	<u>467,118</u>	<u>476,596</u>	<u>9,478</u>	<u>2.03%</u>
<b>Expenditures</b>				
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%
<b>Total Expenditures</b>	<u>467,118</u>	<u>2,385,930</u>	<u>(1,918,812)</u>	<u>(410.78)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,909,334)	(1,909,334)	0.00%
<b>Other Financing Sources (Uses)</b>				
Proceeds from SPE	0	812,268	812,268	0.00%
SPE Costs	0	(832,872)	(832,872)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(20,604)</u>	<u>(20,604)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,929,938)	(1,929,938)	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>(16,893,076)</u></u>	<u><u>(16,893,076)</u></u>	<u><u>0.00%</u></u>

**CFM CDD**  
**Investment Summary**  
**September 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 200,157
<b>Total General Fund Investments</b>		<b><u>\$ 200,157</u></b>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 145,977
US Bank S2004A Revenue	Fidelity Govt Port CI III	4,718
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,434
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 154,129</u></b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 9/1/2018 Through 9/30/2018

<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
		Total 001 - General Fund	180,699.04

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2018 Through 9/30/2018

<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
		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 - 9/1/2018

001 - General Fund

From 9/1/2018 Through 9/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Johnson Engineering Inc	9/24/2018	20044888-001 Inv 129	General Engineering Services 09/18	3,335.00
Walker Exotic Tree Eradication & Mitigation LLC	9/24/2018	553	Preserve Maintenance 2nd of 2 treatments 09/18	8,250.00
Pavement Maintenance LLC	9/30/2018	8303	Asphalt Repairs 09/18	18,900.00
			Total 001 - General Fund	30,485.00
Report Total				30,485.00

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

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/18.
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 – 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.