



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

October 31, 2018

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 10/31/2018

(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	140,492	0	140,492	0	0
Investments	200,218	135,608	335,826	0	0
Accounts Receivable	376,833	467,118	843,950	0	0
Allowance for Doubtful Accounts	0	0	0	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	392	392	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>721,943</u>	<u>603,118</u>	<u>1,325,061</u>	<u>10,933,945</u>	<u>24,545,000</u>
Liabilities					
Accounts Payable	23,666	0	23,666	0	0
Accrued Expenses Payable	11,216	0	11,216	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	392	0	392	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>35,275</u>	<u>17,047,205</u>	<u>17,082,479</u>	<u>0</u>	<u>24,545,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	365,082	(16,893,076)	(16,527,994)	10,933,945	0
Net Change in Fund Balance	<u>321,586</u>	<u>448,989</u>	<u>770,576</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>686,668</u>	<u>(16,444,087)</u>	<u>(15,757,419)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>721,943</u>	<u>603,118</u>	<u>1,325,061</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 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	61	61	0.00%
Special Assessments					
Tax Roll	89,823	89,823	89,898	75	(0.08)%
Off Roll	287,010	287,010	287,010	0	0.00%
Total Revenues	376,833	376,833	376,969	136	(0.04)%
Expenditures					
Legislative					
Supervisor Fees	10,000	833	400	433	96.00%
Financial & Administrative					
Administrative Services	5,400	450	471	(21)	91.28%
District Management	17,000	1,416	1,481	(65)	91.28%
District Engineer	20,000	1,666	8,216	(6,550)	58.91%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	12,500	12,500	0	12,500	100.00%
Tax Collector/Property Appraiser Fees	321	0	0	0	100.00%
Financial & Revenue Collections	5,000	416	5,436	(5,020)	(8.71)%
Assessment Roll	5,000	5,000	0	5,000	100.00%
Accounting Services	17,040	1,420	1,316	104	92.27%
Auditing Services	4,300	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	1,000	83	58	26	94.25%
Dues, Licenses & Fees	735	175	175	0	76.19%
Property Taxes	21	0	0	0	100.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	30,000	2,500	3,000	(500)	90.00%
Electric Utility Services					
Utility Services	26,000	2,166	0	2,166	100.00%
Street Lights	28,000	2,333	1,679	654	94.00%
Stormwater Control					
Lake/Pond Bank Maintenance	14,000	1,166	0	1,166	100.00%
Aquatic Maintenance	21,036	1,753	1,753	0	91.66%
Wetland Monitoring & Maintenance	60,000	5,000	0	5,000	100.00%
Fountain Service Repairs & Maintenance	7,500	625	1,125	(500)	85.00%
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	41,940	3,495	910	2,585	97.83%
Irrigation Repairs	2,900	241	0	241	100.00%
Landscape Miscellaneous	3,000	250	0	250	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	375	0	375	100.00%
Road & Street Facilities					

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street/Parking Lot Sweeping	5,700	475	0	475	100.00%
Roadway Repair & Maintenance	3,000	250	21,587	(21,337)	(619.56)%
Sidewalk Repair & Maintenance	1,000	83	0	83	100.00%
Street Sign Repair & Replacement	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency - Mitigation Project	12,979	1,081	0	1,081	100.00%
Total Expenditures	<u>376,833</u>	<u>59,371</u>	<u>55,382</u>	<u>3,989</u>	<u>85.30%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>317,462</u>	<u>321,586</u>	<u>4,124</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>317,462</u>	<u>321,586</u>	<u>4,124</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	365,082	365,082	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>317,462</u></u>	<u><u>686,668</u></u>	<u><u>369,206</u></u>	<u><u>0.00%</u></u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	206	206	0.00%
Special Assessments				
Tax Roll	457,386	467,510	10,124	2.21%
Total Revenues	457,386	467,716	10,330	2.26%
Expenditures				
Financial & Administrative				
District Engineer	0	1,448	(1,448)	0.00%
Legal Counsel				
Trustee Counsel	0	7,319	(7,319)	0.00%
Debt Service				
Interest	457,386	0	457,386	100.00%
Total Expenditures	457,386	8,766	448,620	98.08%
Excess of Revenues Over (Under) Expenditures	0	458,950	458,950	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(9,961)	(9,961)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	448,989	448,989	0.00%
Fund Balance, Beginning of Period	0	(16,893,076)	(16,893,076)	0.00%
Fund Balance, End of Period	0	(16,444,087)	(16,444,087)	0.00%

CFM CDD
Investment Summary
October 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 200,218
Total General Fund Investments		\$ 200,218
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 120,977
US Bank S2004A Revenue	Fidelity Govt Port CI III	11,192
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,439
Total Debt Service Fund Investments		\$ 135,608

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2018 Through 10/31/2018

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2018	D.R. Horton, Inc.	545-19-02	63,248.50
10/1/2018	Lee County Tax Collector	FY18-19	89,822.55
10/1/2018	Maxcy Development Group Holdings - CFM, Inc	545-19-01	223,761.50
		Total 001 - General Fund	376,832.55

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2018 Through 10/31/2018

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2018	Lee County Tax Collector	FY18-19	467,117.88
		Total 200 - Debt Service Fund	467,117.88
Report Balance			843,950.43

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2018

001 - General Fund

From 10/1/2018 Through 10/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Dale S. Jones Jr.	9/20/2018	DJ092018	Board of Supervisors Meeting 09/18	200.00
Scott Campbell	9/20/2018	SC092018	Board of Supervisors Meeting 09/20/18	200.00
LCEC	10/19/2018	6571809552 10/18	Street Lights 3000 Magnolia Landing Ln 10/18	1,678.98
Haskins Inc.	10/24/2018	2018-60	Asphalt Patch-20841 Casle Pines Drive 10/18	9,500.00
Haskins Inc.	10/24/2018	2018-61	Drive Way Repairs for 3271 Crosswater Drive	12,087.00
			Total 001 - General Fund	23,665.98
Report Total				23,665.98

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/18.
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.

Summary A/R Ledger-Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY18-19 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.