



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

November 30, 2018

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 11/30/2018

(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	221,408	0	221,408	0	0
Investments	200,275	89,552	289,827	0	0
Accounts Receivable	326,684	370,784	697,468	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	86,785	86,785	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>752,767</u>	<u>547,120</u>	<u>1,299,887</u>	<u>10,933,945</u>	<u>24,545,000</u>
Liabilities					
Accounts Payable	3,178	0	3,178	0	0
Accrued Expenses Payable	7,748	0	7,748	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	86,785	0	86,785	0	0
Debt Service Obligations--Current	0	17,814,236	17,814,236	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	24,545,000
Total Liabilities	<u>97,710</u>	<u>17,814,236</u>	<u>17,911,946</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	289,975	(374,040)	(84,064)	0	0
Total Fund Equity & Other Credits	<u>655,057</u>	<u>(17,267,116)</u>	<u>(16,612,059)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>752,767</u>	<u>547,120</u>	<u>1,299,887</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 11/30/2018

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	118	118	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	<u>376,833</u>	<u>376,833</u>	<u>377,026</u>	<u>193</u>	<u>(0.05)%</u>
Expenditures					
Legislative					
Supervisor Fees	10,000	1,666	1,400	266	86.00%
Financial & Administrative					
Administrative Services	5,400	900	941	(41)	82.57%
District Management	17,000	2,832	2,963	(131)	82.57%
District Engineer	20,000	3,332	13,679	(10,347)	31.60%
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	321	321	0	321	100.00%
Financial & Revenue Collections	5,000	832	871	(39)	82.57%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	17,040	2,840	2,632	208	84.55%
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	166	58	109	94.25%
Dues, Licenses & Fees	735	175	175	0	76.19%
Property Taxes	21	21	0	21	100.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	30,000	5,000	7,781	(2,781)	74.06%
Electric Utility Services					
Utility Services	26,000	4,332	500	3,832	98.07%
Street Lights	28,000	4,666	3,358	1,308	88.00%
Stormwater Control					
Lake/Pond Bank Maintenance	14,000	2,332	0	2,332	100.00%
Aquatic Maintenance	21,036	3,506	3,506	0	83.33%
Wetland Monitoring & Maintenance	60,000	10,000	0	10,000	100.00%
Fountain Service Repairs & Maintenance	7,500	1,250	1,750	(500)	76.66%
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	41,940	6,990	7,899	(909)	81.16%
Irrigation Repairs	2,900	482	0	482	100.00%
Landscape Miscellaneous	3,000	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	750	0	750	100.00%
Road & Street Facilities					

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street/Parking Lot Sweeping	5,700	950	0	950	100.00%
Roadway Repair & Maintenance	3,000	500	21,587	(21,087)	(619.56)%
Sidewalk Repair & Maintenance	1,000	166	0	166	100.00%
Street Sign Repair & Replacement	1,000	166	0	166	100.00%
Contingency					
Miscellaneous Contingency - Mitigation Project	12,979	2,162	0	2,162	100.00%
Total Expenditures	<u>376,833</u>	<u>88,048</u>	<u>87,051</u>	<u>997</u>	<u>76.90%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>288,785</u>	<u>289,975</u>	<u>1,190</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>288,785</u>	<u>289,975</u>	<u>1,190</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>288,785</u></u>	<u><u>655,057</u></u>	<u><u>366,272</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 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	428	428	0.00%
Special Assessments				
Tax Roll	457,386	467,510	10,124	2.21%
Total Revenues	<u>457,386</u>	<u>467,939</u>	<u>10,552</u>	<u>2.31%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	1,448	(1,448)	0.00%
Legal Counsel				
Trustee Counsel	0	25,409	(25,409)	0.00%
Debt Service				
Interest	457,386	767,031	(309,645)	(67.69)%
Total Expenditures	<u>457,386</u>	<u>793,888</u>	<u>(336,501)</u>	<u>(73.57)%</u>
Excess of Revenues Over (Under) Expenditures	0	(325,949)	(325,949)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(48,091)	(48,091)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(374,040)	(374,040)	0.00%
Fund Balance, Beginning of Period	0	(16,893,076)	(16,893,076)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(17,267,116)</u>	<u>(17,267,116)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
November 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 200,275
	Total General Fund Investments	\$ 200,275
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 66,779
US Bank S2004A Revenue	Fidelity Govt Port CI III	19,329
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,444
	Total Debt Service Fund Investments	\$ 89,552

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2018 Through 11/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	D.R. Horton, Inc.	545-19-02	31,624.25
10/1/2018	Lee County Tax Collector	FY18-19	71,298.34
10/1/2018	Maxcy Development Group Holdings - CFM, Inc	545-19-01	223,761.50
		Total 001 - General Fund	326,684.09

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2018 Through 11/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Lee County Tax Collector	FY18-19	<u>370,783.65</u>
		Total 200 - Debt Service Fund	<u>370,783.65</u>
Report Balance			<u><u>697,467.74</u></u>

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2018

001 - General Fund

From 11/1/2018 Through 11/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	9/30/2018	103473	General/Monthly Legal Services 09/18	154.50
Hopping Green & Sams	10/31/2018	103877	General/Monthly Legal Services 10/18	1,344.34
LCEC	11/20/2018	6571809552 11/18	Street Lights 3000 Magnolia Landing Ln 11/18	1,678.98
			Total 001 - General Fund	3,177.82
Report Total				3,177.82

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/18.
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 – November 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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY18-19 in the amount of \$51,709.60 was received in December 2018.
6. Debt Service Fund - Payment for Invoice FY18-19 in the amount of \$268,913.30 was received in December 2018.