



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

December 31, 2018

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 12/31/2018

(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	192,074	0	192,074	0	0
Investments	200,335	445,414	645,749	0	0
Accounts Receivable	453,145	6,403,345	6,856,490	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	13,147	13,147	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>669,255</u>	<u>547,284</u>	<u>1,216,539</u>	<u>10,933,945</u>	<u>24,545,000</u>
Liabilities					
Accounts Payable	9,634	0	9,634	0	0
Accrued Expenses Payable	12,242	0	12,242	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	13,147	0	13,147	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>35,024</u>	<u>17,814,236</u>	<u>17,849,259</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	269,150	(373,876)	(104,726)	0	0
Total Fund Equity & Other Credits	<u>634,231</u>	<u>(17,266,952)</u>	<u>(16,632,720)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>669,255</u>	<u>547,284</u>	<u>1,216,539</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 12/31/2018

(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	177	177	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>377,085</u>	<u>252</u>	<u>(0.07)%</u>
Expenditures					
Legislative					
Supervisor Fees	10,000	2,499	2,200	299	78.00%
Financial & Administrative					
Administrative Services	5,400	1,350	1,391	(41)	74.23%
District Management	17,000	4,248	4,379	(131)	74.23%
District Engineer	20,000	4,998	19,783	(14,785)	1.08%
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	321	321	0	321	100.00%
Financial & Revenue Collections	5,000	1,248	1,288	(40)	74.23%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	17,040	4,260	4,052	208	76.22%
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	249	111	139	88.95%
Dues, Licenses & Fees	735	735	735	0	0.00%
Property Taxes	21	21	438	(417)	(1,985.47)%
Website Hosting, Maintenance, Backup (and Email)	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	30,000	7,500	8,781	(1,281)	70.72%
Electric Utility Services					
Utility Services	26,000	6,498	1,000	5,498	96.15%
Street Lights	28,000	6,999	5,037	1,962	82.01%
Stormwater Control					
Lake/Pond Bank Maintenance	14,000	3,498	0	3,498	100.00%
Aquatic Maintenance	21,036	5,259	5,259	0	75.00%
Wetland Monitoring & Maintenance	60,000	15,000	0	15,000	100.00%
Fountain Service Repairs & Maintenance	7,500	1,875	2,375	(500)	68.33%
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	10,485	11,394	(909)	72.83%
Irrigation Repairs	2,900	723	0	723	100.00%
Landscape Miscellaneous	3,000	750	0	750	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,125	0	1,125	100.00%
Road & Street Facilities					

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street/Parking Lot Sweeping	5,700	1,425	0	1,425	100.00%
Roadway Repair & Maintenance	3,000	750	21,587	(20,837)	(619.56)%
Sidewalk Repair & Maintenance	1,000	249	0	249	100.00%
Street Sign Repair & Replacement	1,000	249	0	249	100.00%
Contingency					
Miscellaneous Contingency - Mitigation Project	12,979	3,243	0	3,243	100.00%
Total Expenditures	<u>376,833</u>	<u>116,943</u>	<u>107,936</u>	<u>9,007</u>	<u>71.36%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>259,890</u>	<u>269,150</u>	<u>9,260</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>259,890</u>	<u>269,150</u>	<u>9,260</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>259,890</u></u>	<u><u>634,231</u></u>	<u><u>374,341</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 12/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	592	592	0.00%
Special Assessments				
Tax Roll	457,386	467,510	10,124	2.21%
Total Revenues	<u>457,386</u>	<u>468,103</u>	<u>10,716</u>	<u>2.34%</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	(325,785)	(325,785)	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	(373,876)	(373,876)	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>(17,266,952)</u>	<u>(17,266,952)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
December 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 200,335
	Total General Fund Investments	\$ 200,335
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 66,779
US Bank S2004A Revenue	Fidelity Govt Port CI III	375,186
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,449
	Total Debt Service Fund Investments	\$ 445,414

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2018 Through 12/31/2018

<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
10/1/2018	D.R. Horton, Inc.	545-19-02	31,624.25
10/1/2018	Lee County Tax Collector	FY18-19	17,060.62
10/1/2018	Maxcy Development Group Holdings - CFM, Inc	545-19-01	223,761.50
		Total 001 - General Fund	453,145.41

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2018 Through 12/31/2018

<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
10/1/2018	Lee County Tax Collector	FY18-19	<u>88,723.00</u>
		Total 200 - Debt Service Fund	<u>6,403,344.64</u>
Report Balance			<u><u>6,856,490.05</u></u>

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2018

001 - General Fund

From 12/1/2018 Through 12/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lee County Tax Collector	12/4/2018	10-43-24-00-00003.01... 2018	2018 Non Ad Valorem Assessment Roll	6.35
The Daily Breeze	12/12/2018	112401- L03434 12/18	Legal Advertising 12/18	53.00
Johnson Engineering Inc	12/13/2018	132	General Engineering Services 12/18 20044888-001	6,104.15
Lee County Board of County Commissioners	12/19/2018	2138	Annual Regulatory Program & Surveillance Fee 2019	560.00
Dale S. Jones Jr.	12/20/2018	DJ122018	Board of Supervisors Meeting 12/20/18	200.00
LCEC	12/20/2018	6571809552 12/18	Street Lights 3000 Magnolia Landing Ln 11/18	1,678.98
Leah Popelka	12/20/2018	LP122018	Board of Supervisors Meeting 12/20/18	200.00
Robert Bishop	12/20/2018	BB122018	Board of Supervisors Meeting 12/20/18	200.00
Scott Campbell	12/20/2018	SC122018	Board of Supervisors Meeting 12/20/18	200.00
Lee County Tax Collector	12/21/2018	Real Estate Tax 2018	2016/2017 Unpaid Real Estate Tax	431.60
			Total 001 - General Fund	9,634.08
Report Total				9,634.08

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/18.
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 – December 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.