



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

January 31, 2019

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 1/31/2019

(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	269,177	0	269,177	0	0
Investments	200,394	220,135	420,530	0	0
Accounts Receivable	209,858	6,384,034	6,593,892	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>503,131</u>	<u>289,547</u>	<u>792,678</u>	<u>10,933,945</u>	<u>24,545,000</u>
Liabilities					
Accounts Payable	16,202	0	16,202	0	0
Accrued Expenses Payable	4,795	0	4,795	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	17,814,236	17,814,236	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	24,545,000
Total Liabilities	<u>20,997</u>	<u>17,814,236</u>	<u>17,835,233</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	117,052	(631,613)	(514,560)	0	0
Total Fund Equity & Other Credits	<u>482,134</u>	<u>(17,524,689)</u>	<u>(17,042,555)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>503,131</u>	<u>289,547</u>	<u>792,678</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 1/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	237	237	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	377,145	312	(0.08)%
Expenditures					
Legislative					
Supervisor Fees	10,000	3,332	2,200	1,132	78.00%
Financial & Administrative					
Administrative Services	5,400	1,800	1,800	0	66.66%
District Management	17,000	5,664	5,667	(3)	66.66%
District Engineer	20,000	6,664	24,994	(18,330)	(24.96)%
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	1,664	1,667	(3)	66.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	17,040	5,680	5,680	0	66.66%
Auditing Services	4,300	0	3,800	(3,800)	11.62%
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	332	164	169	83.65%
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	700	700	0	66.66%
Legal Counsel					
District Counsel	30,000	10,000	14,941	(4,941)	50.19%
Electric Utility Services					
Utility Services	26,000	8,664	1,500	7,164	94.23%
Street Lights	28,000	9,332	6,716	2,616	76.01%
Stormwater Control					
Lake/Pond Bank Maintenance	14,000	4,664	0	4,664	100.00%
Aquatic Maintenance	21,036	7,012	7,012	0	66.66%
Wetland Monitoring & Maintenance	60,000	20,000	0	20,000	100.00%
Fountain Service Repairs & Maintenance	7,500	2,500	3,000	(500)	60.00%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 1/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
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	13,980	15,133	(1,153)	63.91%
Irrigation Repairs	2,900	964	0	964	100.00%
Landscape Miscellaneous	3,000	1,000	0	1,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,500	0	1,500	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	1,900	0	1,900	100.00%
Roadway Repair & Maintenance	3,000	1,000	21,587	(20,587)	(619.56)%
Sidewalk Repair & Maintenance	1,000	332	4,757	(4,425)	(375.71)%
Street Sign Repair & Replacement	1,000	332	0	332	100.00%
Contingency					
Miscellaneous Contingency - Mitigation Project	12,979	4,324	120,002	(115,678)	(824.58)%
Total Expenditures	<u>376,833</u>	<u>145,278</u>	<u>260,093</u>	<u>(114,815)</u>	<u>30.98%</u>
Excess of Revenues Over (Under) Expenditures	0	231,555	117,052	(114,503)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	231,555	117,052	(114,503)	0.00%
Fund Balance, Beginning of Period	0	0	365,082	365,082	0.00%
Fund Balance, End of Period	<u>0</u>	<u>231,555</u>	<u>482,134</u>	<u>250,579</u>	<u>0.00%</u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 1/31/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	978	978	0.00%
Special Assessments				
Tax Roll	457,386	467,510	10,124	2.21%
Total Revenues	<u>457,386</u>	<u>468,489</u>	<u>11,102</u>	<u>2.43%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	2,018	(2,018)	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>794,458</u>	<u>(337,071)</u>	<u>(73.70)%</u>
Excess of Revenues Over (Under) Expenditures	0	(325,969)	(325,969)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(305,644)	(305,644)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(631,613)	(631,613)	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>(17,524,689)</u>	<u>(17,524,689)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
January 31, 2019

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2019</u>
The Bank of Tampa	Money Market Account	\$ 200,394
Total General Fund Investments		<u>\$ 200,394</u>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 32,988
US Bank S2004A Revenue	Fidelity Govt Port CI III	183,692
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,455
Total Debt Service Fund Investments		<u>\$ 220,135</u>

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2019 Through 1/31/2019

<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	15,812.12
10/1/2018	Lee County Tax Collector	FY18-19	<u>13,347.27</u>
		Total 001 - General Fund	209,858.43

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2019 Through 1/31/2019

<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>69,411.92</u>
		Total 200 - Debt Service Fund	<u>6,384,033.56</u>
Report Balance			<u><u>6,593,891.99</u></u>

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2018

001 - General Fund

From 1/1/2019 Through 1/31/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carr Riggs & Ingram LLC	12/31/2018	16594279	Audit Financials-Billing 09/30/18	2,500.00
Hopping Green & Sams	12/31/2018	105054	General/Monthly Legal Services 12/18	5,512.80
Johnson Engineering Inc	1/22/2019	133	General Engineering Services 1/19	5,210.43
LCEC	1/24/2019	6571809552 1/19	Street Lights 3000 Magnolia Landing Ln 1/19	1,678.98
Carr Riggs & Ingram LLC	1/31/2019	16598584	Audit Financials-Billing 9/30	1,300.00
			Total 001 - General Fund	16,202.21
Report Total				16,202.21

**CFM Community Development District
Notes to Unaudited Financial Statements
January 31, 2019**

Balance Sheet

1. Trust statement activity has been recorded through 01/31/19.
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.

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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY18-19 in the amount of \$3,953.12 was received in February 2019.
6. Debt Service Fund – Payment for Invoice FY18-19 in the amount of \$20,558.03 was received in February 2019.