



Rizzetta & Company

# **CFM** **Community Development District**

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**Financial Statements  
(Unaudited)**

**February 28, 2019**

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

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

**CFM Community Development District**

Balance Sheet

As of 2/28/2019

(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	247,919	0	247,919	0	0
Investments	200,448	228,250	428,698	0	0
Accounts Receivable	205,905	6,363,476	6,569,381	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>477,973</u>	<u>277,104</u>	<u>755,077</u>	<u>10,933,945</u>	<u>24,545,000</u>
<b>Liabilities</b>					
Accounts Payable	14,967	0	14,967	0	0
Accrued Expenses Payable	1,200	0	1,200	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	18,624,236	18,624,236	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	24,545,000
Total Liabilities	<u>16,167</u>	<u>18,624,236</u>	<u>18,640,403</u>	<u>0</u>	<u>24,545,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	365,082	(17,723,076)	(17,357,994)	10,933,945	0
Net Change in Fund Balance	<u>96,724</u>	<u>(624,056)</u>	<u>(527,332)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>461,806</u>	<u>(18,347,132)</u>	<u>(17,885,326)</u>	<u>10,933,945</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>477,973</u>	<u>277,104</u>	<u>755,077</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 2/28/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	291	291	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	377,199	366	(0.10)%
Expenditures					
Legislative					
Supervisor Fees	10,000	4,165	3,000	1,165	70.00%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	17,000	7,080	7,083	(3)	58.33%
District Engineer	20,000	8,330	30,456	(22,126)	(52.28)%
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	2,080	2,083	(3)	58.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	17,040	7,100	7,100	0	58.33%
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	415	218	198	78.25%
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	875	875	0	58.33%
Legal Counsel					
District Counsel	30,000	12,500	17,776	(5,276)	40.74%
Electric Utility Services					
Utility Services	26,000	10,830	2,000	8,830	92.30%
Street Lights	28,000	11,665	8,395	3,270	70.01%
Stormwater Control					
Lake/Pond Bank Maintenance	14,000	5,830	0	5,830	100.00%
Aquatic Maintenance	21,036	8,765	8,765	0	58.33%
Wetland Monitoring & Maintenance	60,000	25,000	0	25,000	100.00%
Fountain Service Repairs & Maintenance	7,500	3,125	3,625	(500)	51.66%

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 2/28/2019

(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	17,475	17,927	(452)	57.25%
Irrigation Repairs	2,900	1,205	0	1,205	100.00%
Landscape Miscellaneous	3,000	1,250	0	1,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,875	0	1,875	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	2,375	0	2,375	100.00%
Roadway Repair & Maintenance	3,000	1,250	21,587	(20,337)	(619.56)%
Sidewalk Repair & Maintenance	1,000	415	4,757	(4,342)	(375.71)%
Street Sign Repair & Replacement	1,000	415	0	415	100.00%
Contingency					
Miscellaneous Contingency - Mitigation Project	12,979	5,405	120,002	(114,597)	(824.58)%
Total Expenditures	<u>376,833</u>	<u>173,613</u>	<u>280,474</u>	<u>(106,861)</u>	<u>25.57%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>203,220</u>	<u>96,724</u>	<u>(106,496)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>203,220</u>	<u>96,724</u>	<u>(106,496)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	365,082	365,082	0.00%
Fund Balance, End of Period	<u>0</u>	<u>203,220</u>	<u>461,806</u>	<u>258,586</u>	<u>0.00%</u>

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 2/28/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,507	1,507	0.00%
Special Assessments				
Tax Roll	457,386	467,510	10,124	2.21%
Prepayments	0	2,655	2,655	0.00%
Total Revenues	<u>457,386</u>	<u>471,672</u>	<u>14,286</u>	<u>3.12%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	2,018	(2,018)	0.00%
Legal Counsel				
Trustee Counsel	0	31,036	(31,036)	0.00%
Debt Service				
Interest	<u>457,386</u>	<u>767,031</u>	<u>(309,645)</u>	<u>(67.69)%</u>
Total Expenditures	<u>457,386</u>	<u>800,085</u>	<u>(342,698)</u>	<u>(74.93)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(328,412)</u>	<u>(328,412)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(295,644)	(295,644)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(624,056)</u>	<u>(624,056)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(17,723,076)	(17,723,076)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(18,347,132)</u></u>	<u><u>(18,347,132)</u></u>	<u><u>0.00%</u></u>

**CFM CDD**  
**Investment Summary**  
**February 28, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2019</u>
The Bank of Tampa	Money Market Account	\$ 200,448
<b>Total General Fund Investments</b>		<b>\$ 200,448</b>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 32,988
US Bank S2004A Revenue	Fidelity Govt Port CI III	191,801
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,461
<b>Total Debt Service Fund Investments</b>		<b>\$ 228,250</b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2019 Through 2/28/2019

Invoice Date	Customer Name	Invoice Number	Current Balance
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	9,394.15
		Total 001 - General Fund	205,905.31

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2019 Through 2/28/2019

Invoice Date	Customer Name	Invoice Number	Current Balance
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	48,853.89
		Total 200 - Debt Service Fund	6,363,475.53
Report Balance			6,569,380.84



**CFM Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2019

001 - General Fund

From 2/1/2019 Through 2/28/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Carr Riggs & Ingram LLC	1/31/2019	16598584	Audit Financials-Billing 9/30	1,300.00
Magnolia Landing Golf, LLC	2/1/2019	1130	Aerator Utility Cost 2/19	500.00
Magnolia Landing Golf, LLC	2/1/2019	1131	Aerator Agreement & Water 2/19	625.00
Solitude Lake Management LLC	2/1/2019	PI-A00236127	Monthly Lake & Pond Service 2/19	1,753.00
Johnson Engineering Inc	2/20/2019	134	General Engineering Services 2/10/19	5,462.50
Dale S. Jones Jr.	2/21/2019	DJ022119	Board of Supervisors Meeting 2/21/19	200.00
Paul Mayotte	2/21/2019	PM022119	Board of Supervisors Meeting 2/21/19	200.00
Scott Campbell	2/21/2019	SC022119	Board of Supervisors Meeting 2/21/19	200.00
Leah Popelka	2/21/2019	LP022119	Board of Supervisors Meeting 2/21/19	200.00
Earthbalance Inc.	2/25/2019	42305	Maintenance on 2.10 Acres of Preserves 2/19	2,794.00
LCEC	2/25/2019	6571809552 2/19	Street Lights 3000 Magnolia Landing Ln 2/19	1,678.98
The Daily Breeze	2/28/2019	029042-L03434	Legal Advertising 2/19	53.50
			Total 001 - General Fund	14,966.98
Report Total				14,966.98

**CFM Community Development District  
Notes to Unaudited Financial Statements  
February 28, 2019**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/19.
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.