



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

April 30, 2019

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 4/30/2019

(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	411,288	0	411,288	0	0
Investments	200,565	176,958	377,523	0	0
Accounts Receivable	21,932	6,350,247	6,372,179	0	0
Allowance for Doubtful Accounts	0	(6,314,622)	(6,314,622)	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	27,143	27,143	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>638,185</u>	<u>239,726</u>	<u>877,911</u>	<u>10,933,945</u>	<u>24,545,000</u>
Liabilities					
Accounts Payable	13,937	0	13,937	0	0
Accrued Expenses Payable	4,500	0	4,500	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	27,143	0	27,143	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>45,579</u>	<u>18,624,236</u>	<u>18,669,815</u>	<u>0</u>	<u>24,545,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	364,761	(17,723,076)	(17,358,315)	10,933,945	0
Net Change in Fund Balance	<u>227,845</u>	<u>(661,434)</u>	<u>(433,589)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>592,606</u>	<u>(18,384,510)</u>	<u>(17,791,904)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>638,185</u>	<u>239,726</u>	<u>877,911</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 4/30/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	408	408	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	377,316	483	(0.13)%
Expenditures					
Legislative					
Supervisor Fees	10,000	5,831	4,000	1,831	60.00%
Financial & Administrative					
Administrative Services	5,400	3,150	3,150	0	41.66%
District Management	17,000	9,912	9,917	(5)	41.66%
District Engineer	20,000	11,662	37,472	(25,810)	(87.36)%
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	2,912	2,917	(5)	41.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	17,040	9,940	9,940	0	41.66%
Auditing Services	4,300	4,300	4,300	0	0.00%
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	581	218	363	78.20%
Dues, Licenses & Fees	735	735	386	349	47.43%
Property Taxes	21	21	461	(440)	(2,094.95)%
Website Hosting, Maintenance, Backup (and Email)	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	30,000	17,500	34,670	(17,170)	(15.56)%
Electric Utility Services					
Utility Services	26,000	15,162	3,400	11,762	86.92%
Street Lights	28,000	16,331	11,929	4,402	57.39%
Stormwater Control					
Lake/Pond Bank Maintenance	14,000	8,162	0	8,162	100.00%
Aquatic Maintenance	21,036	12,271	12,271	0	41.66%
Wetland Monitoring & Maintenance	60,000	35,000	0	35,000	100.00%
Fountain Service Repairs & Maintenance	7,500	4,375	4,875	(500)	35.00%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 4/30/2019

(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	24,465	24,916	(451)	40.59%
Irrigation Repairs	2,900	1,687	0	1,687	100.00%
Landscape Miscellaneous	3,000	1,750	0	1,750	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	2,625	0	2,625	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	3,325	0	3,325	100.00%
Roadway Repair & Maintenance	3,000	1,750	21,587	(19,837)	(619.56)%
Sidewalk Repair & Maintenance	1,000	581	4,902	(4,321)	(390.21)%
Street Sign Repair & Replacement	1,000	581	0	581	100.00%
Contingency					
Miscellaneous Contingency - Mitigation Project	12,979	7,567	120,002	(112,435)	(824.58)%
Total Expenditures	<u>376,833</u>	<u>234,583</u>	<u>330,140</u>	<u>(95,557)</u>	<u>12.39%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>142,250</u>	<u>47,176</u>	<u>(95,074)</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Prior Year Off Roll	0	0	180,669	180,669	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>142,250</u>	<u>227,845</u>	<u>85,595</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	364,761	364,761	0.00%
Fund Balance, End of Period	<u>0</u>	<u>142,250</u>	<u>592,606</u>	<u>450,356</u>	<u>0.00%</u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,191	2,191	0.00%
Special Assessments				
Tax Roll	457,386	467,510	10,124	2.21%
Prepayments	0	46,015	46,015	0.00%
Total Revenues	<u>457,386</u>	<u>515,716</u>	<u>58,330</u>	<u>12.75%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	19,066	(19,066)	0.00%
Legal Counsel				
Trustee Counsel	0	46,826	(46,826)	0.00%
Debt Service				
Interest	457,386	767,031	(309,645)	(67.69)%
Total Expenditures	<u>457,386</u>	<u>832,922</u>	<u>(375,536)</u>	<u>(82.10)%</u>
Excess of Revenues Over (Under) Expenditures	0	(317,207)	(317,207)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(344,227)	(344,227)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(661,434)	(661,434)	0.00%
Fund Balance, Beginning of Period	0	(17,723,076)	(17,723,076)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(18,384,510)</u>	<u>(18,384,510)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
April 30, 2019

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2019</u>
The Bank of Tampa	Money Market Account	\$ 200,565
Total General Fund Investments		\$ 200,565
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 32,988
US Bank S2004A Revenue	Fidelity Govt Port CI III	140,498
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,472
Total Debt Service Fund Investments		\$ 176,958

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2019 Through 4/30/2019

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2018	D.R. Horton, Inc.	545-19-02	15,081.28
10/1/2018	Lee County Tax Collector	FY18-19	6,850.42
		Total 001 - General Fund	21,931.70

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2019 Through 4/30/2019

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	35,625.31
		Total 200 - Debt Service Fund	6,350,246.95
Report Balance			6,372,178.65

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2019

001 - General Fund

From 4/1/2019 Through 4/30/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Magnolia Landing Golf, LLC	4/1/2019	1154	Aerator Agreement & Water 04/19	625.00
Magnolia Landing Golf, LLC	4/1/2019	1155	Aerator Utility Cost 04/19	900.00
Magnolia Landing Master Association, Inc.	4/1/2019	351	Landscape Maintenance 03/19	3,494.58
The Daily Breeze	4/9/2019	113574	Legal Advertising 04/19	54.00
Hopping Green & Sams	4/10/2019	107147	General/Monthly Legal Services 03/19	5,505.50
Dale S. Jones Jr.	4/18/2019	DJ04.18.19	Board of Supervisors Meeting 04/18/19	200.00
Leah Popelka	4/18/2019	LP04.18.19	Board of Supervisors Meeting 04/18/19	200.00
Paul Mayotte	4/18/2019	PM04.18.19	Board of Supervisors Meeting 04/18/19	200.00
Robert Bishop	4/18/2019	BB04.18.19	Board of Supervisors Meeting 04/18/19	200.00
Scott Campbell	4/18/2019	SC04.18.19	Board of Supervisors Meeting 04/18/19	200.00
Johnson Engineering Inc	4/22/2019	136	General Engineering Services 03/19	678.75
LCEC	4/26/2019	6571809552 04/19	Street Lights 3000 Magnolia Landing Ln 04/19	1,678.98
Total 001 - General Fund				13,936.81
Report Total				13,936.81

**CFM Community Development District
Notes to Unaudited Financial Statements
April 30, 2019**

Balance Sheet

1. Trust statement activity has been recorded through 04/30/19.
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 – 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.