



Rizzetta & Company

# **CFM Community Development District**

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**Financial Statements  
(Unaudited)**

**May 31, 2019**

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

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

**CFM Community Development District**

Balance Sheet

As of 5/31/2019

(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	130,533	0	130,533	0	0
Investments	415,723	176,610	592,333	0	0
Accounts Receivable	20,472	6,342,657	6,363,129	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	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>571,128</u>	<u>204,645</u>	<u>775,773</u>	<u>10,933,945</u>	<u>24,545,000</u>
<b>Liabilities</b>					
Accounts Payable	13,100	0	13,100	0	0
Accrued Expenses Payable	8,495	0	8,495	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	20,085,174	20,085,174	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	24,545,000
Total Liabilities	<u>21,594</u>	<u>20,085,174</u>	<u>20,106,768</u>	<u>0</u>	<u>24,545,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	364,761	(17,723,076)	(17,358,315)	10,933,945	0
Net Change in Fund Balance	<u>184,773</u>	<u>(2,157,453)</u>	<u>(1,972,680)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>549,534</u>	<u>(19,880,529)</u>	<u>(19,330,995)</u>	<u>10,933,945</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>571,128</u>	<u>204,645</u>	<u>775,773</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 5/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	566	566	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	377,474	641	(0.17)%
Expenditures					
Legislative					
Supervisor Fees	10,000	6,664	5,000	1,664	50.00%
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	17,000	11,328	11,333	(5)	33.33%
District Engineer	20,000	13,328	41,866	(28,538)	(109.33)%
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	3,328	3,333	(5)	33.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	17,040	11,360	11,360	0	33.33%
Auditing Services	4,300	4,300	4,300	0	0.00%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	1,000	664	271	393	72.90%
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	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	30,000	20,000	40,535	(20,535)	(35.11)%
Electric Utility Services					
Utility Services	26,000	17,328	4,300	13,028	83.46%
Street Lights	28,000	18,664	13,517	5,147	51.72%
Stormwater Control					
Lake/Pond Bank Maintenance	14,000	9,328	0	9,328	100.00%
Aquatic Maintenance	21,036	14,024	15,777	(1,753)	25.00%
Wetland Monitoring & Maintenance	60,000	40,000	27,678	12,322	53.87%
Fountain Service Repairs & Maintenance	7,500	5,000	5,500	(500)	26.66%

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 5/31/2019

(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	27,960	34,135	(6,175)	18.61%
Irrigation Repairs	2,900	1,928	0	1,928	100.00%
Landscape Miscellaneous	3,000	2,000	0	2,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	3,000	0	3,000	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	3,800	0	3,800	100.00%
Roadway Repair & Maintenance	3,000	2,000	5,562	(3,562)	(85.40)%
Sidewalk Repair & Maintenance	1,000	664	4,902	(4,238)	(390.21)%
Street Sign Repair & Replacement	1,000	664	50	614	95.00%
Contingency					
Miscellaneous Contingency - Mitigation Project	12,979	8,648	120,002	(111,354)	(824.58)%
Total Expenditures	<u>376,833</u>	<u>263,418</u>	<u>373,370</u>	<u>(109,952)</u>	<u>0.92%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>113,415</u>	<u>4,104</u>	<u>(109,311)</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>113,415</u>	<u>184,773</u>	<u>71,358</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	364,761	364,761	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>113,415</u></u>	<u><u>549,534</u></u>	<u><u>436,119</u></u>	<u><u>0.00%</u></u>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 5/31/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,503	2,503	0.00%
Special Assessments				
Tax Roll	457,386	467,510	10,124	2.21%
Prepayments	0	49,814	49,814	0.00%
Total Revenues	457,386	519,827	62,440	13.65%
Expenditures				
Financial & Administrative				
District Engineer	0	20,536	(20,536)	0.00%
Legal Counsel				
Trustee Counsel	0	74,488	(74,488)	0.00%
Debt Service				
Interest	457,386	1,512,969	(1,055,583)	(230.78)%
Principal	0	715,000	(715,000)	0.00%
Total Expenditures	457,386	2,322,992	(1,865,606)	(407.88)%
Excess of Revenues Over (Under) Expenditures	0	(1,803,166)	(1,803,166)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(354,287)	(354,287)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,157,453)	(2,157,453)	0.00%
Fund Balance, Beginning of Period	0	(17,723,076)	(17,723,076)	0.00%
Fund Balance, End of Period	0	(19,880,529)	(19,880,529)	0.00%

**CFM CDD**  
**Investment Summary**  
**May 31, 2019**

<u><b>Account</b></u>	<u><b>Investment</b></u>	<u><b>Balance as of</b></u> <u><b>May 31, 2019</b></u>
The Bank of Tampa	Money Market Account	\$ 215,613
The Bank of Tampa ICS Program: KS StateBank	Money Market	200,110
<b>Total General Fund Investments</b>		<u><u><b>\$ 415,723</b></u></u>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 32,988
US Bank S2004A Revenue	Fidelity Govt Port CI III	140,144
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,478
<b>Total Debt Service Fund Investments</b>		<u><u><b>\$ 176,610</b></u></u>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2019 Through 5/31/2019

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	5,390.88
		Total 001 - General Fund	20,472.16

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2019 Through 5/31/2019

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	28,035.05
		Total 200 - Debt Service Fund	6,342,656.69
Report Balance			6,363,128.85



**CFM Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2019

001 - General Fund

From 5/1/2019 Through 5/31/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Hopping Green & Sams	4/30/2019	107538	General/Monthly Legal Services 04/19	5,364.88
Johnson Engineering Inc	5/24/2019	137	General Engineering Services 05/19	4,393.75
LCEC	5/28/2019	6571809552 05/19	Street Lights 3000 Magnolia Landing Ln 05/19	1,588.07
Solitude Lake Management LLC	6/1/2019	PI-A00269072	Monthly Lake & Pond Service 05/19	1,753.00
Total 001 - General Fund				13,099.70
Report Total				13,099.70

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/19.
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 – May 2019.

**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.