



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

June 30, 2019

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 6/30/2019

(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	127,811	0	127,811	0	0
Investments	416,110	158,495	574,605	0	0
Accounts Receivable	66	6,314,622	6,314,688	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	2,711	2,711	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>548,388</u>	<u>161,206</u>	<u>709,594</u>	<u>10,933,945</u>	<u>24,545,000</u>
Liabilities					
Accounts Payable	6,379	0	6,379	0	0
Accrued Expenses Payable	5,673	0	5,673	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	2,711	0	2,711	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>14,763</u>	<u>20,085,174</u>	<u>20,099,937</u>	<u>0</u>	<u>24,545,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	365,082	(17,723,076)	(17,357,994)	10,933,945	0
Net Change in Fund Balance	168,543	(2,200,892)	(2,032,348)	0	0
Total Fund Equity & Other Credits	<u>533,625</u>	<u>(19,923,968)</u>	<u>(19,390,343)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>548,388</u>	<u>161,206</u>	<u>709,594</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 6/30/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	953	953	0.00%
Special Assessments					
Tax Roll	89,823	89,823	90,637	814	(0.90)%
Off Roll	287,010	287,010	287,010	0	0.00%
Total Revenues	376,833	376,833	378,600	1,767	(0.47)%
Expenditures					
Legislative					
Supervisor Fees	10,000	7,497	5,000	2,497	50.00%
Financial & Administrative					
Administrative Services	5,400	4,050	4,050	0	25.00%
District Management	17,000	12,744	12,750	(6)	24.99%
District Engineer	20,000	14,994	43,290	(28,296)	(116.44)%
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	321	0	0.00%
Financial & Revenue Collections	5,000	3,744	3,750	(6)	24.99%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	17,040	12,780	12,780	0	25.00%
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	747	271	476	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	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	30,000	22,500	41,931	(19,431)	(39.76)%
Electric Utility Services					
Utility Services	26,000	19,494	5,200	14,294	80.00%
Street Lights	28,000	20,997	15,196	5,801	45.72%
Stormwater Control					
Lake/Pond Bank Maintenance	14,000	10,494	0	10,494	100.00%
Aquatic Maintenance	21,036	15,777	17,530	(1,753)	16.66%
Wetland Monitoring & Maintenance	60,000	45,000	27,678	17,322	53.87%
Fountain Service Repairs & Maintenance	7,500	5,625	6,125	(500)	18.33%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 6/30/2019

(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	31,455	34,935	(3,480)	16.70%
Irrigation Repairs	2,900	2,169	0	2,169	100.00%
Landscape Miscellaneous	3,000	2,250	0	2,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	3,375	0	3,375	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	4,275	0	4,275	100.00%
Roadway Repair & Maintenance	3,000	2,250	5,562	(3,312)	(85.40)%
Sidewalk Repair & Maintenance	1,000	747	4,902	(4,155)	(390.21)%
Street Sign Repair & Replacement	1,000	747	4,630	(3,883)	(363.00)%
Contingency					
Miscellaneous Contingency - Mitigation Project	12,979	9,729	120,002	(110,273)	(824.58)%
Total Expenditures	<u>376,833</u>	<u>291,753</u>	<u>390,726</u>	<u>(98,973)</u>	<u>(3.69)%</u>
Excess of Revenues Over (Under) Expenditures	0	85,080	(12,126)	(97,206)	0.00%
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	0	85,080	168,543	83,463	0.00%
Fund Balance, Beginning of Period	0	0	365,082	365,082	0.00%
Fund Balance, End of Period	<u>0</u>	<u>85,080</u>	<u>533,625</u>	<u>448,545</u>	<u>0.00%</u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 6/30/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,801	2,801	0.00%
Special Assessments				
Tax Roll	457,386	471,354	13,968	3.05%
Prepayments	0	64,658	64,658	0.00%
Total Revenues	<u>457,386</u>	<u>538,813</u>	<u>81,427</u>	<u>17.80%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	23,916	(23,916)	0.00%
Legal Counsel				
Trustee Counsel	0	123,381	(123,381)	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	<u>457,386</u>	<u>2,375,266</u>	<u>(1,917,880)</u>	<u>(419.31)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,836,453)	(1,836,453)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(364,439)	(364,439)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,200,892)	(2,200,892)	0.00%
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>(19,923,968)</u></u>	<u><u>(19,923,968)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
June 30, 2019

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2019</u>
The Bank of Tampa	Money Market Account	\$ 215,671
The Bank of Tampa ICS Program:		
KS StateBank	Money Market	22
The Park National Bank	Money Market	200,417
	Total General Fund Investments	\$ 416,110
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 32,988
US Bank S2004A Revenue	Fidelity Govt Port CI III	122,023
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,484
	Total Debt Service Fund Investments	\$ 158,495

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2019 Through 6/30/2019

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	D.R. Horton, Inc.	545-19-02	<u>66.43</u>
		Total 001 - General Fund	66.43

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2019 Through 6/30/2019

<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
		Total 200 - Debt Service Fund	6,314,621.64
Report Balance			6,314,688.07

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2019

001 - General Fund

From 6/1/2019 Through 6/30/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	6/10/2019	108364	General/Monthly Legal Services 05/19	2,476.00
Johnson Engineering Inc	6/20/2019	138	General Engineering Services 06/16/19	1,423.75
LCEC	6/26/2019	6571809552 06/19	Street Lights 3000 Magnolia Landing Ln 06/19	1,678.98
Magnolia Landing Golf, LLC	6/27/2019	1197	Trees and Stumps removed 6/19	800.00
			Total 001 - General Fund	6,378.73
Report Total				6,378.73

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/19.
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 – 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.