



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

**Riverview Office
9428 Camden Field Parkway
Riverview, Florida 33578
813.533.2950**

rizzetta.com

CFM Community Development District

Balance Sheet

As of 6/30/2017

(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	352,816	0	352,816	0	0
Investments	0	1,145,224	1,145,224	0	0
Accounts Receivable	180,699	6,314,622	6,495,321	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	25,360,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	<u>357,216</u>	<u>1,145,224</u>	<u>1,502,440</u>	<u>10,933,945</u>	<u>25,360,000</u>
Liabilities					
Accounts Payable	4,353	0	4,353	0	0
Accrued Expenses Payable	6,495	0	6,495	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	16,056,408	16,056,408	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,360,000
Total Liabilities	<u>10,848</u>	<u>16,056,408</u>	<u>16,067,256</u>	<u>0</u>	<u>25,360,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	193,274	(12,681,421)	(12,488,147)	10,933,945	0
Net Change in Fund Balance	153,094	(2,229,764)	(2,076,669)	0	0
Total Fund Equity & Other Credits	<u>346,368</u>	<u>(14,911,184)</u>	<u>(14,564,816)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>357,216</u>	<u>1,145,224</u>	<u>1,502,440</u>	<u>10,933,945</u>	<u>25,360,000</u>

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Special Assessments					
Tax Roll	79,622	79,622	80,868	1,246	(1.56)%
Off Roll	<u>254,416</u>	<u>254,416</u>	<u>254,416</u>	<u>(0)</u>	<u>0.00%</u>
Total Revenues	<u>334,038</u>	<u>334,038</u>	<u>335,284</u>	<u>1,246</u>	<u>(0.37)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	6,000	3,000	3,000	62.50%
Financial & Administrative					
Administrative Services	5,400	4,050	4,050	0	25.00%
District Management	16,332	12,249	12,249	0	25.00%
District Engineer	15,000	11,250	17,267	(6,017)	(15.11)%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	12,500	12,500	0	12,500	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Agenda Printing	1,200	900	333	567	72.23%
Financial & Revenue Collections	10,000	8,750	8,750	(0)	12.49%
Accounting Services	14,000	10,500	10,500	(0)	24.99%
Auditing Services	4,100	4,100	4,100	0	0.00%
Arbitrage Rebate Calculation	650	488	500	(12)	23.07%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	1,500	527	973	73.66%
Dues, Licenses & Fees	700	569	735	(166)	(5.00)%
Property Taxes	50	50	26	24	48.84%
Website Fees & Maintenance	1,200	900	1,575	(675)	(31.25)%
Legal Counsel					
District Counsel	30,000	22,500	19,753	2,747	34.15%
Security Operations					
Security Services and Patrols	1,800	1,350	0	1,350	100.00%
Electric Utility Services					
Utility Services	6,000	4,500	4,500	0	25.00%
Street Lights	24,000	18,000	15,061	2,939	37.24%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	7,500	12,717	(5,217)	(27.17)%
Aquatic Maintenance	21,363	16,022	14,024	1,998	34.35%
Wetland Monitoring & Maintenance	60,000	45,000	650	44,350	98.91%
Fountain Service Repairs & Maintenance	7,500	5,625	6,550	(925)	12.66%
Other Physical Environment					
General Liability Insurance	3,656	3,656	3,250	406	11.10%
Property Insurance	2,021	2,021	1,601	420	20.78%
Landscape Maintenance	48,000	36,000	31,451	4,549	34.47%
Irrigation Repairs	3,500	2,625	0	2,625	100.00%
Landscape Miscellaneous	2,351	1,763	0	1,763	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	2,100	1,575	850	725	59.52%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Sidewalk Repair & Maintenance	1,000	750	0	750	100.00%
Street Sign Repair & Replacement	<u>1,000</u>	<u>750</u>	<u>100</u>	<u>650</u>	<u>90.00%</u>
Total Expenditures	<u>334,038</u>	<u>258,258</u>	<u>182,190</u>	<u>76,068</u>	<u>45.46%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>75,780</u>	<u>153,094</u>	<u>77,314</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>75,780</u>	<u>153,094</u>	<u>77,314</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	193,274	193,274	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>75,780</u></u>	<u><u>346,368</u></u>	<u><u>270,588</u></u>	<u><u>0.00%</u></u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,718	2,718	0.00%
Special Assessments				
Tax Roll	469,956	475,918	5,961	1.26%
Prepayments	0	29,697	29,697	0.00%
Total Revenues	<u>469,956</u>	<u>508,333</u>	<u>38,376</u>	<u>8.17%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	47,426	(47,426)	0.00%
Legal Counsel				
Trustee Counsel	0	41,886	(41,886)	0.00%
Debt Service				
Interest	469,956	1,588,282	(1,118,325)	(237.96)%
Principal	0	670,000	(670,000)	0.00%
Total Expenditures	<u>469,956</u>	<u>2,347,594</u>	<u>(1,877,637)</u>	<u>(399.53)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,839,261)	(1,839,261)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(390,503)	(390,503)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,229,764)	(2,229,764)	0.00%
Fund Balance, Beginning of Period				
	0	(12,681,421)	(12,681,421)	0.00%
Fund Balance, End of Period				
	<u>0</u>	<u>(14,911,184)</u>	<u>(14,911,184)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
June 30, 2017

<u>Account</u>	<u>Investment</u>	Balance as of <u>June 30, 2017</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	589,398
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	4,630
	Total Debt Service Fund Investments	<u>\$ 1,145,224</u>

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2017 Through 6/30/2017

<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
		Total 001 - General Fund	180,699.04

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2017 Through 6/30/2017

<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	<u>6,314,621.64</u>
Report Balance			<u><u>6,495,320.68</u></u>

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
LCEC	6/26/2017	6571809552 6/17	Street Lights 3000 Magnolia Landing Ln 6/17	1,673.45
Hopping Green & Sams	6/27/2017	94489	General/Monthly Legal Services 5/17	2,679.79
			Total 001 - General Fund	4,353.24
Report Total				4,353.24

**CFM Community Development District
Notes to Unaudited Financial Statements
June 30, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 6/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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 2017.

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-Payment Terms

5. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.