



Rizzetta & Company

CFM Community Development District

www.cfmccd.org

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

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Adopted Budget
CFM Community Development District
General Fund
Fiscal Year 2017/2018

| Chart of Accounts Classification | Budget for 2017/2018 |
|--|-------------------------|
| REVENUES | |
| Special Assessments | |
| Tax Roll* | \$ 87,936.00 |
| Off Roll* | \$ 278,462 |
| TOTAL REVENUES | \$ 366,398 |
| TOTAL REVENUES AND BALANCE FORWARD | \$ 366,398 |
| EXPENDITURES - ADMINISTRATIVE | |
| Legislative | |
| Supervisor Fees | \$ 11,000 |
| Financial & Administrative | |
| Administrative Services | \$ 5,400 |
| District Management | \$ 17,000 |
| District Engineer | \$ 18,500 |
| Disclosure Report | \$ 5,000 |
| Trustees Fees | \$ 12,500 |
| Tax Collector Property Appraiser Fees | \$ 338 |
| Assessment Roll | \$ 5,000 |
| Financial & Revenue Collections | \$ 5,000 |
| Accounting Services | \$ 15,100 |
| Auditing Services | \$ 4,200 |
| Arbitrage Rebate Calculation | \$ 650 |
| Public Officials Liability Insurance | \$ 3,025 |
| Legal Advertising | \$ 1,000 |
| Dues, Licenses & Fees | \$ 735 |
| Property Taxes | \$ 50 |
| Website Hosting, Maintenance, Backup (and Email) | \$ 1,200 |
| Legal Counsel | |
| District Counsel | \$ 30,000 |
| Administrative Subtotal | \$ 135,698 |
| EXPENDITURES - FIELD OPERATIONS | |
| Security Operations | |
| Security Services and Patrols | \$ 1,800 |
| Electric Utility Services | |
| Utility Services | \$ 6,000 |
| Street Lights | \$ 24,000 |
| Stormwater Control | |
| Aquatic Maintenance | \$ 21,036 |
| Fountain Service Repairs & Maintenance | \$ 8,100 |
| Lake/Pond Bank Maintenance | \$ 13,877 |
| Wetland Monitoring & Maintenance | \$ 60,000 |
| Other Physical Environment | |
| General Liability Insurance | \$ 3,575 |
| Property Insurance | \$ 1,761 |
| Landscape Maintenance | \$ 42,000 |
| Irrigation Repairs | \$ 2,900 |
| Landscape Miscellaneous | \$ 2,351 |
| Landscape Replacement Plants, Shrubs, Trees | \$ 4,500 |
| Road & Street Facilities | |
| Street/ Parking Lot Sweeping | \$ 5,700 |
| Roadway Repair and Maintenance | \$ 2,100 |
| Sidewalk Repair & Maintenance | \$ 1,000 |
| Street Sign Repair & Replacement | \$ 1,000 |
| Contingency | |
| Miscellaneous Contingency- Mitigation Project | \$ 29,000 |
| Field Operations Subtotal | \$ 230,700 |
| TOTAL EXPENDITURES | \$ 366,398 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - |

Budget Template
CFM (Magnolia Landing) Community Development District
Debt Service
Fiscal Year 2017/2018

| Chart of Accounts Classification | Series 2004A | Budget for 2017/2018 |
|---|----------------------|----------------------|
| REVENUES | | |
| Special Assessments | | |
| Net Special Assessments ⁽¹⁾ | \$ 467,117.88 | \$ 467,117.88 |
| TOTAL REVENUES | \$ 467,117.88 | \$ 467,117.88 |
| EXPENDITURES | | |
| Administrative | | |
| Financial & Administrative | | |
| Bank Fees | | \$ - |
| Debt Service Obligation | \$ 467,117.88 | \$ 467,117.88 |
| Administrative Subtotal | \$ 467,117.88 | \$ 467,117.88 |
| TOTAL EXPENDITURES | \$ 467,117.88 | \$ 467,117.88 |
| EXCESS OF REVENUES OVER EXPENDITURES | 0 | 0 |

⁽²⁾ Lee County Collection Costs and Early Payment Discounts: 4.0%

Gross assessments \$ 486,581.13

Notes:

Tax Roll Collection Costs for Lee County is 4.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Debt assessments are being held in abeyance for the Unplatted lands

⁽²⁾ Lee County collection costs changed from 0.5% to \$1.42 per parcel/line.

CFM Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

| | |
|---|----------------------------|
| 2017/2018 O&M Budget | \$366,398.00 |
| (1) Lee County 4.0% Collection Cost: | \$15,266.58 |
| (1) Tax Collector Fee (\$1.42 PER PARCEL / LINE | \$479.96 |
| 2017/2018 Total: | <u><u>\$382,144.54</u></u> |

| | |
|----------------------|---------------------------|
| 2016/2017 O&M Budget | \$334,038.00 |
| 2017/2018 O&M Budget | \$366,398.00 |
| Total Difference: | <u><u>\$32,360.00</u></u> |

| | PER UNIT ANNUAL ASSESSMENT | | Proposed Increase / Decrease | |
|--------------------------------------|----------------------------|-------------------|------------------------------|--------------|
| | 2016/2017 | 2017/2018 | \$ | % |
| Debt Service - Residential | \$1,486.71 | \$1,478.97 | -\$7.74 | -0.52% |
| Operations/Maintenance - Residential | \$246.67 | \$269.50 | \$22.83 | 9.26% |
| Total | \$1,733.38 | \$1,748.47 | \$15.09 | 0.87% |
| <hr/> | | | | |
| Debt Service - Golf Course | \$1,486.71 | \$1,478.97 | -\$7.74 | -0.52% |
| Operations/Maintenance - Golf Course | \$246.67 | \$269.50 | \$22.83 | 9.26% |
| Total | \$1,733.38 | \$1,748.47 | \$15.09 | 0.87% |

(1) Lee County collection costs changed from 0.5% to \$1.42 per parcel/line.

CFM

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

| | | |
|---|------|---------------------|
| TOTAL O&M BUDGET | | \$366,398.00 |
| COLLECTION COSTS @ | 4.0% | \$15,266.58 |
| ⁽⁶⁾ TAX COLLECTOR FEE (\$1.42 PER PARCEL / LINE) | | \$479.96 |
| TOTAL O&M ASSESSMENT | | <u>\$382,144.54</u> |

| <u>LOT SIZE</u> | <u>UNITS ASSESSED ⁽¹⁾</u> | | <u>ALLOCATION OF O&M ASSESSMENT</u> | | | |
|------------------------|--------------------------------------|--|---|--------------------|----------------------|-----------------------------|
| | <u>O&M</u> | <u>SERIES 2004 DEBT SERVICE ⁽²⁾</u> | <u>EAU FACTOR</u> | <u>TOTAL EAU's</u> | <u>% TOTAL EAU's</u> | <u>TOTAL O&M BUDGET</u> |
| <u>Platted Parcels</u> | | | | | | |
| Residential | 320 | 311 | 1.00 | 320.00 | 22.57% | \$86,238.54 |
| Golf Course | 18 | 18 | 1.00 | 18.00 | 1.27% | \$4,850.92 |
| Total Platted | <u>338</u> | <u>329</u> | | <u>338.00</u> | <u>23.84%</u> | <u>\$91,089.46</u> |
| <u>Unplatted Lands</u> | | <u>Planned Units</u> | | | | |
| Residential | 1080 | 1080 | 1.00 | 1080.00 | 76.16% | \$291,055.08 |
| Total Unplatted | <u>1080</u> | <u>1080</u> | | <u>1080.00</u> | <u>76.16%</u> | <u>\$291,055.08</u> |
| Total Community | <u>1418</u> | <u>1409</u> | | <u>1418.00</u> | <u>100.00%</u> | <u>\$382,144.54</u> |

| <u>PER LOT ANNUAL ASSESSMENT</u> | | |
|----------------------------------|------------------------------------|-----------------------------|
| <u>O&M</u> | <u>DEBT SERVICE ⁽³⁾</u> | <u>TOTAL ⁽⁴⁾</u> |
| \$269.50 | \$1,478.97 | \$1,748.47 |
| \$269.50 | \$1,478.97 | \$1,748.47 |
| \$269.50 | \$1,478.97 | \$1,748.47 |

LESS: Lee County Collection Costs and Early Payment Discount Costs

(\$15,746.54)

Net Revenue to be Collected

\$366,398.00

| | | | |
|--------------------------|--------|--------|--------------|
| <i>UNPLAT BY ACREAGE</i> | 474.91 | 474.91 | \$291,055.08 |
|--------------------------|--------|--------|--------------|

| <u>PER ACRE ASSESSMENTS - UNPLATTED</u> | | |
|---|-------------|--------------|
| <u>O&M</u> | <u>DEBT</u> | <u>TOTAL</u> |
| \$612.86 | \$3,363.35 | \$3,976.21 |

- (1) Reflects nine (9) Series 2004 prepayments.
- (2) Reflects the number of total lots with Series 2004 debt outstanding.
- (3) Annual debt service assessment per lot adopted in connection with the Series 2004 bond issue. Annual assessment includes principal, interest, Lee County collection costs and early payment discount costs.
- (4) Annual assessment that will appear on November 2017 Lee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.
- (5) Debt Assessments on the unplatted lands are being held in abeyance.
- (6) Lee County collection costs changed from 0.5% to \$1.42 per parcel/line.