



Rizzetta & Company

# **CFM Community Development District**

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**Financial Statements  
(Unaudited)**

**January 31, 2018**

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

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

**CFM Community Development District**

Balance Sheet

As of 1/31/2018

(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	572,314	0	572,314	0	0
Investments	0	514,794	514,794	0	0
Accounts Receivable	193,909	6,385,607	6,579,516	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	24,545,000
Fixed Assets	0	0	0	10,933,945	0
<b>Total Assets</b>	<u>589,924</u>	<u>585,779</u>	<u>1,175,703</u>	<u>10,933,945</u>	<u>24,545,000</u>
<b>Liabilities</b>					
Accounts Payable	8,036	0	8,036	0	0
Accrued Expenses Payable	3,995	0	3,995	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	15,596,111	15,596,111	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	24,545,000
<b>Total Liabilities</b>	<u>12,030</u>	<u>15,596,111</u>	<u>15,608,142</u>	<u>0</u>	<u>24,545,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	296,056	(14,938,414)	(14,642,358)	10,933,945	0
Net Change in Fund Balance	281,837	(71,919)	209,919	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>577,894</u>	<u>(15,010,332)</u>	<u>(14,432,439)</u>	<u>10,933,945</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>589,924</u>	<u>585,779</u>	<u>1,175,703</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 10/1/2017 Through 1/31/2018

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	86,985	86,985	87,110	125	(0.14)%
Off Roll	<u>279,413</u>	<u>279,413</u>	<u>279,413</u>	<u>(0)</u>	<u>0.00%</u>
Total Revenues	<u>366,398</u>	<u>366,398</u>	<u>366,523</u>	<u>125</u>	<u>(0.03)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	11,000	3,667	1,800	1,867	83.63%
Financial & Administrative					
Administrative Services	5,400	1,800	1,800	0	66.66%
District Management	17,000	5,667	5,667	0	66.66%
District Engineer	18,500	6,167	9,222	(3,055)	50.15%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	4,167	0	4,167	100.00%
Tax Collector/Property Appraiser Fees	338	338	321	17	5.02%
Financial & Revenue Collections	5,000	1,667	1,667	0	66.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,100	5,033	5,033	0	66.66%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	3,025	2,750	2,750	0	9.09%
Legal Advertising	1,000	333	117	217	88.35%
Dues, Licenses & Fees	735	372	735	(363)	0.00%
Property Taxes	50	50	21	29	58.50%
Website Hosting, Maintenance, Backup (and Email)	1,200	400	700	(300)	41.66%
Legal Counsel					
District Counsel	30,000	10,000	4,472	5,528	85.09%
Security Operations					
Security Services and Patrols	1,800	600	0	600	100.00%
Electric Utility Services					
Utility Services	6,000	2,000	2,000	0	66.66%
Street Lights	24,000	8,000	6,600	1,400	72.49%
Stormwater Control					
Lake/Pond Bank Maintenance	13,877	4,626	0	4,626	100.00%
Aquatic Maintenance	21,036	7,012	7,012	0	66.66%
Wetland Monitoring & Maintenance	60,000	20,000	0	20,000	100.00%
Fountain Service Repairs & Maintenance	8,100	2,700	2,500	200	69.13%
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	42,000	14,000	13,978	22	66.71%
Irrigation Repairs	2,900	967	0	967	100.00%
Landscape Miscellaneous	2,351	784	1,100	(316)	53.21%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,500	0	1,500	100.00%
Road & Street Facilities					

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street/Parking Lot Sweeping	5,700	1,900	0	1,900	100.00%
Roadway Repair & Maintenance	2,100	700	0	700	100.00%
Sidewalk Repair & Maintenance	1,000	333	0	333	100.00%
Street Sign Repair & Replacement	1,000	333	100	233	90.00%
Contingency					
Miscellaneous Contingency - Mitigation Project	29,000	9,667	2,240	7,427	92.27%
<b>Total Expenditures</b>	<u>366,398</u>	<u>133,084</u>	<u>84,685</u>	<u>48,399</u>	<u>76.89%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>233,314</u>	<u>281,837</u>	<u>48,524</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>233,314</u>	<u>281,837</u>	<u>48,524</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	296,056	296,056	0.00%
Fund Balance, End of Period	<u>0</u>	<u>233,314</u>	<u>577,894</u>	<u>344,580</u>	<u>0.00%</u>

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	3,134	3,134	0.00%
Special Assessments				
Tax Roll	467,118	467,263	145	0.03%
<b>Total Revenues</b>	<u>467,118</u>	<u>470,397</u>	<u>3,279</u>	<u>0.70%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	12,745	(12,745)	0.00%
Legal Counsel				
Trustee Counsel	0	82,617	(82,617)	0.00%
Debt Service				
Interest	467,118	792,500	(325,382)	(69.65)%
Principal	0	5,000	(5,000)	0.00%
Other Physical Environment				
General Liability Insurance	0	4,035	(4,035)	0.00%
<b>Total Expenditures</b>	<u>467,118</u>	<u>896,897</u>	<u>(429,779)</u>	<u>(92.01)%</u>
Excess of Revenues Over (Under) Expenditures	0	(426,500)	(426,500)	0.00%
<b>Other Financing Sources (Uses)</b>				
Proceeds from SPE	0	812,246	812,246	0.00%
SPE Costs	0	(457,664)	(457,664)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>354,582</u>	<u>354,582</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(71,919)	(71,919)	0.00%
Fund Balance, Beginning of Period	0	(14,938,414)	(14,938,414)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(15,010,332)</u>	<u>(15,010,332)</u>	<u>0.00%</u>

**CFM CDD**  
**Investment Summary**  
**January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</u>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 359,846
US Bank S2004A Revenue	Fidelity Govt Port CI III	151,768
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,180
	<b>Total Debt Service Fund Investments</b>	<b>\$ 514,794</b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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
10/1/2017	Lee County Tax Collector	FY17-18	<u>13,209.77</u>
		Total 001 - General Fund	193,908.81

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2018 Through 1/31/2018

<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
10/1/2017	Lee County Tax Collector	FY17-18	<u>70,985.42</u>
		Total 200 - Debt Service Fund	<u>6,385,607.06</u>
Report Balance			<u><u>6,579,515.87</u></u>



**CFM Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Magnolia Landing Golf, LLC	1/1/2018	914	Aerator/ Utility Cost 01/18	500.00
Magnolia Landing Golf, LLC	1/1/2018	915	Aerator Agreement & Water 01/18	625.00
Solitude Lake Management LLC	1/1/2018	PI-A00150093	Monthly Lake & Pond Service 01/18	1,753.00
Michael Dady	1/18/2018	MD011818	Board of Supervisors Meeting 01/18/18	200.00
Paul Mayotte	1/18/2018	PM011818	Board of Supervisors Meeting 01/18/18	200.00
Robert Bishop	1/18/2018	BB011818	Board of Supervisors Meeting 01/18/18	200.00
Adam Blake Lerner	1/18/2018	AL011818	Board of Supervisors Meeting 01/18/18	200.00
Leah Popelka	1/18/2018	LP011818	Board of Supervisors Meeting 01/18/18	200.00
Hopping Green & Sams	1/25/2018	98201	General/Monthly Legal Services 12/17	163.00
LCEC	1/26/2018	6571809552 01/18	Street Lights 3000 Magnolia Landing Ln 01/18	1,674.82
Johnson Engineering Inc	1/29/2018	20044888-001 Inv 121	General Engineering Services 01/18	2,070.00
Magnolia Landing Golf, LLC	1/29/2018	916	Trim Wax Myrtle Enroaching	250.00
			Total 001 - General Fund	8,035.82
Report Total				8,035.82

**CFM Community Development District  
Notes to Unaudited Financial Statements  
January 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/18.
2. See EMMA (Electronic Municipal Market Access) at <http://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 – November 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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.