



Rizzetta & Company

# **CFM Community Development District**

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**Financial Statements  
(Unaudited)**

**February 28, 2018**

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

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

**CFM Community Development District**

Balance Sheet

As of 2/28/2018

(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	811,991	0	811,991	0	0
Investments	0	219,223	219,223	0	0
Accounts Receivable	190,827	6,369,044	6,559,871	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	16,563	16,563	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>	<b>826,518</b>	<b>290,209</b>	<b>1,116,727</b>	<b>10,933,945</b>	<b>24,545,000</b>
<b>Liabilities</b>					
Accounts Payable	16,587	0	16,587	0	0
Accrued Expenses Payable	4,295	0	4,295	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	16,563	0	16,563	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>	<b>37,445</b>	<b>15,596,111</b>	<b>15,633,556</b>	<b>0</b>	<b>24,545,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	296,056	(14,954,076)	(14,658,020)	10,933,945	0
Net Change in Fund Balance	493,017	(351,827)	141,191	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>789,074</b>	<b>(15,305,902)</b>	<b>(14,516,829)</b>	<b>10,933,945</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>826,518</b>	<b>290,209</b>	<b>1,116,727</b>	<b>10,933,945</b>	<b>24,545,000</b>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(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	279,413	279,413	279,413	(0)	0.00%
Other Miscellaneous Revenues					
Mitigation Project Revenue	<u>0</u>	<u>0</u>	<u>293,869</u>	<u>293,869</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>366,398</u>	<u>366,398</u>	<u>660,392</u>	<u>293,994</u>	<u>(80.24)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	11,000	4,583	2,600	1,983	76.36%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	17,000	7,083	7,083	0	58.33%
District Engineer	18,500	7,708	17,542	(9,833)	5.18%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	5,208	0	5,208	100.00%
Tax Collector/Property Appraiser Fees	338	338	321	17	5.02%
Financial & Revenue Collections	5,000	2,083	2,083	0	58.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,100	6,292	6,292	0	58.33%
Auditing Services	4,200	0	1,500	(1,500)	64.28%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	3,025	2,750	2,750	0	9.09%
Legal Advertising	1,000	417	240	177	76.00%
Dues, Licenses & Fees	735	418	735	(317)	0.00%
Property Taxes	50	50	21	29	58.50%
Website Hosting, Maintenance, Backup (and Email)	1,200	500	875	(375)	27.08%
Legal Counsel					
District Counsel	30,000	12,500	6,049	6,452	79.83%
Security Operations					
Security Services and Patrols	1,800	750	0	750	100.00%
Electric Utility Services					
Utility Services	6,000	2,500	2,500	0	58.33%
Street Lights	24,000	10,000	10,105	(105)	57.89%
Stormwater Control					
Lake/Pond Bank Maintenance	13,877	5,782	0	5,782	100.00%
Aquatic Maintenance	21,036	8,765	8,765	0	58.33%
Wetland Monitoring & Maintenance	60,000	25,000	8,250	16,750	86.25%
Fountain Service Repairs & Maintenance	8,100	3,375	3,125	250	61.41%
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	17,500	17,473	27	58.39%
Irrigation Repairs	2,900	1,208	0	1,208	100.00%
Landscape Miscellaneous	2,351	980	1,100	(120)	53.21%

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(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>
Landscape Replacement Plants, Shrubs, Trees	4,500	1,875	0	1,875	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	2,375	0	2,375	100.00%
Roadway Repair & Maintenance	2,100	875	0	875	100.00%
Sidewalk Repair & Maintenance	1,000	417	0	417	100.00%
Street Sign Repair & Replacement	1,000	417	100	317	90.00%
Contingency					
Miscellaneous Contingency - Mitigation Project	29,000	12,083	50,765	(38,682)	(75.05)%
Total Expenditures	<u>366,398</u>	<u>161,689</u>	<u>167,374</u>	<u>(5,685)</u>	<u>54.32%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>204,709</u>	<u>493,017</u>	<u>288,309</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>204,709</u>	<u>493,017</u>	<u>288,309</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	296,056	296,056	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>204,709</u></u>	<u><u>789,074</u></u>	<u><u>584,365</u></u>	<u><u>0.00%</u></u>

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	3,886	3,886	0.00%
Special Assessments				
Tax Roll	467,118	467,263	145	0.03%
<b>Total Revenues</b>	<u>467,118</u>	<u>471,149</u>	<u>4,031</u>	<u>0.86%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	12,745	(12,745)	0.00%
Legal Counsel				
Trustee Counsel	0	79,430	(79,430)	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>893,710</u>	<u>(426,592)</u>	<u>(91.32)%</u>
Excess of Revenues Over (Under) Expenditures	0	(422,561)	(422,561)	0.00%
<b>Other Financing Sources (Uses)</b>				
Proceeds from SPE	0	812,268	812,268	0.00%
SPE Costs	0	(741,533)	(741,533)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>70,735</u>	<u>70,735</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(351,827)	(351,827)	0.00%
Fund Balance, Beginning of Period	0	(14,954,076)	(14,954,076)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(15,305,902)</u>	<u>(15,305,902)</u>	<u>0.00%</u>

**CFM CDD**  
**Investment Summary**  
**February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 165,977
US Bank S2004A Revenue	Fidelity Govt Port CI III	49,839
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,407
	<b>Total Debt Service Fund Investments</b>	<b>\$ 219,223</b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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>10,127.60</u>
		Total 001 - General Fund	190,826.64

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<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>54,422.73</u>
		Total 200 - Debt Service Fund	<u>6,369,044.37</u>
Report Balance			<u><u>6,559,871.01</u></u>



**CFM Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Magnolia Landing Master Association, Inc.	1/1/2018	337	Landscape Maintenance 01/18	3,494.58
Carr Riggs & Ingram LLC	1/30/2018	16399123	Audit Financials - Intial Progress Billing 09/30/17	1,500.00
Hopping Green & Sams	2/21/2018	98631	General/Monthly Legal Services 01/18	1,276.50
Johnson Engineering Inc	2/22/2018	20044888-001 Inv 122	General Engineering Services 02/18	8,320.00
LCEC	2/26/2018	6571809552 02/18	Street Lights 3000 Magnolia Landing Ln 02/18	1,674.82
The Daily Breeze	2/28/2018	109421 02/28/18	Legal Advertising 02/18	61.50
Suntech Electrical Contractors, Inc.	3/1/2018	7229	Repairs - Supply & Install New LED Flag Pole Light	260.00
			Total 001 - General Fund	16,587.40
Report Total				16,587.40

**CFM Community Development District  
Notes to Unaudited Financial Statements  
February 28, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/18.
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.