



Rizzetta & Company

CFM Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

cfmcdd.org
rizzetta.com

CFM Community Development District

Balance Sheet

As of 6/30/2018

(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	278,328	0	278,328	0	0
Investments	200,033	206,505	406,538	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	24,545,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	<u>482,761</u>	<u>206,505</u>	<u>689,266</u>	<u>10,933,945</u>	<u>24,545,000</u>
Liabilities					
Accounts Payable	10,797	0	10,797	0	0
Accrued Expenses Payable	13,334	0	13,334	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	17,047,205	17,047,205	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	24,545,000
Total Liabilities	<u>24,130</u>	<u>17,047,205</u>	<u>17,071,335</u>	<u>0</u>	<u>24,545,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	296,056	(14,963,138)	(14,667,082)	10,933,945	0
Net Change in Fund Balance	162,574	(1,877,562)	(1,714,987)	0	0
Total Fund Equity & Other Credits	<u>458,630</u>	<u>(16,840,700)</u>	<u>(16,382,069)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>482,761</u>	<u>206,505</u>	<u>689,266</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 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	33	33	0.00%
Special Assessments					
Tax Roll	86,985	86,985	87,823	837	(0.96)%
Off Roll	279,413	279,413	279,413	(0)	0.00%
Other Miscellaneous Revenues					
Mitigation Project Revenue	0	0	293,869	293,869	0.00%
Total Revenues	<u>366,398</u>	<u>366,398</u>	<u>661,137</u>	<u>294,739</u>	<u>(80.44)%</u>
Expenditures					
Legislative					
Supervisor Fees	11,000	8,250	5,400	2,850	50.90%
Financial & Administrative					
Administrative Services	5,400	4,050	4,050	0	25.00%
District Management	17,000	12,750	12,750	0	24.99%
District Engineer	18,500	13,875	28,193	(14,318)	(52.39)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	9,375	0	9,375	100.00%
Tax Collector/Property Appraiser Fees	338	338	321	17	5.02%
Financial & Revenue Collections	5,000	3,750	3,750	0	24.99%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,100	11,325	11,325	0	25.00%
Auditing Services	4,200	4,200	4,200	0	0.00%
Arbitrage Rebate Calculation	650	488	500	(12)	23.07%
Public Officials Liability Insurance	3,025	2,750	2,750	0	9.09%
Legal Advertising	1,000	750	444	306	55.60%
Dues, Licenses & Fees	735	599	735	(136)	0.00%
Property Taxes	50	50	21	29	58.50%
Website Hosting, Maintenance, Backup (and Email)	1,200	900	1,575	(675)	(31.25)%
Legal Counsel					
District Counsel	30,000	22,500	28,166	(5,666)	6.11%
Security Operations					
Security Services and Patrols	1,800	1,350	0	1,350	100.00%
Electric Utility Services					
Utility Services	6,000	4,500	4,000	500	33.33%
Street Lights	24,000	18,000	16,704	1,296	30.40%
Stormwater Control					
Lake/Pond Bank Maintenance	13,877	10,408	0	10,408	100.00%
Aquatic Maintenance	21,036	15,777	15,777	0	25.00%
Wetland Monitoring & Maintenance	60,000	45,000	8,250	36,750	86.25%
Fountain Service Repairs & Maintenance	8,100	6,075	6,875	(800)	15.12%
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	31,500	32,517	(1,017)	22.57%
Irrigation Repairs	2,900	2,175	0	2,175	100.00%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Miscellaneous	2,351	1,763	4,595	(2,831)	(95.43)%
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	0	1,575	100.00%
Sidewalk Repair & Maintenance	1,000	750	1,000	(250)	0.00%
Street Sign Repair & Replacement	1,000	750	1,295	(545)	(29.50)%
Contingency					
Miscellaneous Contingency - Mitigation Project	29,000	21,750	288,520	(266,770)	(894.89)%
Total Expenditures	<u>366,398</u>	<u>280,309</u>	<u>498,563</u>	<u>(218,255)</u>	<u>(36.07)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>86,089</u>	<u>162,574</u>	<u>76,485</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>86,089</u>	<u>162,574</u>	<u>76,485</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>86,089</u></u>	<u><u>458,630</u></u>	<u><u>372,541</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 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,843	4,843	0.00%
Special Assessments				
Tax Roll	467,118	471,094	3,976	0.85%
Total Revenues	<u>467,118</u>	<u>475,937</u>	<u>8,819</u>	<u>1.89%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	32,937	(32,937)	0.00%
Legal Counsel				
Trustee Counsel	0	86,392	(86,392)	0.00%
Debt Service				
Interest	467,118	1,559,531	(1,092,413)	(233.86)%
Principal	0	680,000	(680,000)	0.00%
Other Physical Environment				
General Liability Insurance	0	4,035	(4,035)	0.00%
Total Expenditures	<u>467,118</u>	<u>2,362,895</u>	<u>(1,895,777)</u>	<u>(405.85)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,886,958)	(1,886,958)	0.00%
Other Financing Sources (Uses)				
Proceeds from SPE	0	812,268	812,268	0.00%
SPE Costs	0	(802,872)	(802,872)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>9,396</u>	<u>9,396</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,877,562)	(1,877,562)	0.00%
Fund Balance, Beginning of Period	0	(14,963,138)	(14,963,138)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(16,840,700)</u></u>	<u><u>(16,840,700)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
June 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 200,033
	Total General Fund Investments	\$ 200,033
US Bank S2004A Reserve	Fidelity Govt Port CI III	\$ 145,977
US Bank S2004A Revenue	Fidelity Govt Port CI III	57,107
US Bank S2004A Prepayment	Fidelity Govt Port CI III	3,421
	Total Debt Service Fund Investments	\$ 206,505

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2018 Through 6/30/2018

<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
		Total 001 - General Fund	180,699.04

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2018 Through 6/30/2018

<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
		Total 200 - Debt Service Fund	6,314,621.64
Report Balance			6,495,320.68

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Magnolia Landing Golf, LLC	6/14/2018	1007	Pothole Repair	750.00
Johnson Engineering Inc	6/20/2018	20044888-001 Inv 126	General Engineering Services 06/18	1,100.00
The Daily Breeze	6/20/2018	110630	Legal Advertising 06/18	54.50
Hopping Green & Sams	6/22/2018	100963	General/Monthly Legal Services 05/18	6,264.42
LCEC	6/27/2018	6571809552 06/18	Street Lights 3000 Magnolia Landing Ln 06/18	1,677.92
Adam Blake Lerner	6/28/2018	AL062818	Board of Supervisors Meeting 06/28/18	200.00
Michael Dady	6/28/2018	MD062818	Board of Supervisors Meeting 06/28/18	200.00
Paul Mayotte	6/28/2018	PM062818	Board of Supervisors Meeting 06/28/18	200.00
Robert Bishop	6/28/2018	BB062818	Board of Supervisors Meeting 06/28/18	200.00
Magnolia Landing Golf, LLC	6/29/2018	1018	Grinded Concrete down on Sidewalk	150.00
			Total 001 - General Fund	10,796.84
Report Total				10,796.84

**CFM Community Development District
Notes to Unaudited Financial Statements
June 30, 2018**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
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 2018.

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.