



Rizzetta & Company

CFM **Community Development District**

Board of Supervisors' Meeting August 21, 2025

**District Office:
9530 Marketplace Road, Suite 206
Fort Myers, Florida 33912
(239) 936-0913**

www.cfmccd.org

**CFM
COMMUNITY DEVELOPMENT DISTRICT**

District Office · Ft. Myers, Florida · (239) 936-0913
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.cfmcd.org

Board of Supervisors	Sue Streeter Todd Gile James Keneth Pate Brian McGibbon Mary Lieberman	Chair Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Belinda Blandon	Rizzetta & Company, Inc.
District Counsel	Tucker Mackie	Kutak Rock, LLP
District Engineer	Mark Zordan	Johnson Engineering, Inc.

All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

CFM COMMUNITY DEVELOPMENT DISTRICT

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August 13, 2025

Board of Supervisors CFM Community Development District

AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the CFM Community Development District will be held on **Thursday, August 21, 2025, at 11:30 a.m.** at the office of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912. The following is the agenda for the meeting:

1. **CALL TO ORDER/ROLL CALL**
2. **PUBLIC COMMENT – AGENDA ITEMS ONLY**
3. **BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Meeting held on June 05, 2025 Tab 1
 - B. Ratification of the Operations and Maintenance Expenditures for the Months of May and June 2025 Tab 2
4. **BUSINESS ITEMS**
 - A. Landscape Inspection Services Report for Review Tab 3
 - A. Public Hearing to Consider the Adoption of the Fiscal Year 2025-2026 Budget
 1. Presentation of the Proposed Final Budget for Fiscal Year 2025/2026..... Tab 4
 2. Consideration of Resolution 2025-05, Relating to the Annual Appropriations and Adopting the Budget for Fiscal Year 2025/2026 Tab 5
 - B. Public Hearing to Consider the Imposition of Operations and Maintenance Special Assessments
 1. Consideration of Resolution 2025-06, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2025/2026 Tab 6
 - C. Consideration of Resolution 2025-07, Adopting a Meeting Schedule for Fiscal Year 2025/2026..... Tab 7
 - D. Acceptance of Audit for Fiscal Year End September 30, 2024, as Prepared by Berger, Toombs, Elam, Gaines & Frank Tab 8
 - E. Consideration of Solitude Lake Management Renewal Proposal Tab 9
 - F. Discussion and Review of Golf Course Lake Bank Maintenance Request..... Tab 10
 - G. Review and Discussion Regarding Uniform Method Procedure..... Tab 11
 - H. Consideration of Yellowstone Landscape Proposals Tab 12

5. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager (Under Separate Cover)

6. SUPERVISOR REQUESTS AND COMMENTS

7. PUBLIC COMMENT

8. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (239) 936-0913.

Very truly yours,

Belinda Blandon

Belinda Blandon

District Manager

cc: Tucker Mackie, Kutak Rock, LLP

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

CFM COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the CFM Community Development District was held on **Thursday, June 05, 2025, at 11:30 a.m.** at the office of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912.

Present and constituting a quorum:

Sue Streeter	Board Supervisor, Chair
Todd Gile	Board Supervisor, Vice Chair
James "Ken" Pate	Board Supervisor, Assistant Secretary (via Teams)
Mary Lieberman	Board Supervisor, Assistant Secretary

Also present were:

Belinda Blandon	District Coordinator, Rizzetta & Company, Inc.
Tucker Mackie	District Counsel, Kutak Rock, LLP (via Teams)
Mark Zordan	District Engineer, Johnson Engineering

Audience	Present
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FIRST ORDER OF BUSINESS

Call to Order

Ms. Blandon called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

Public Comment

Ms. Blandon advised that she now would open the floor for public comment. No public comments were made, and the public comments section is closed.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
Board of Supervisors' Meeting held
on May 15, 2025**

Ms. Blandon presented the Minutes of the Board of Supervisors' meeting held on May 15, 2025, and asked if there were any questions, comments, or changes to the minutes.

Ms. Streeter pointed out a typographical error on line 48, noting that "Mr." should be corrected to "Ms." She requested that the change be made accordingly.

On a Motion by Mr. Gile, seconded by Ms. Streeter, with all in favor, the Board Approved the Minutes of the Board of Supervisors' Meeting held on May 15, 2025, for the CFM Community Development District.

At 11:32 a.m., Ms. Bandon announced that Mr. Pate had joined the meeting.

FOURTH ORDER OF BUSINESS

**Presentation of the Proposed Budget
for Fiscal Year 2025-2026**

Ms. Bandon presented the proposed budget for Fiscal Year 2025–2026. She noted that the budget had been previously reviewed during a workshop, and that all modifications resulting from that review are reflected in the version being presented today. She clarified that this is a "not-to-exceed" budget, meaning the total amount may be reduced during the budget process, but it cannot be increased.

The Board set the date for the Public Hearing to be held on August 21, 2025.

On a Motion by Mr. Gile, seconded by Ms. Lieberman, with all in favor, the Board Approved Resolution 2025-04, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon, for the CFM Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Rizzetta & Company
Proposal for Landscape Inspection
Services**

Ms. Bandon presented the Landscape Inspection Services proposal to the Board. She explained that the proposal includes monthly inspections, with the option to transition to bi-monthly services once the new contractor has become acclimated. She shared a sample report with the Board, noting that it is highly detailed and will help verify whether the contractor is adhering to the scope of work. She added that the report will be included in the monthly agenda packet, and a representative from the inspection service will attend Board meetings to review findings. Additionally, she informed the Board that she has requested the new contractor, Yellowstone, to assign a representative to attend the meetings as well.

Ms. Streeter inquired about the timeframe the contractor has to address any deficiencies. Ms. Mackie responded that the contract includes a clause specifying this timeframe, however, it is currently under negotiation. Following further discussion, the Board voted to approve the proposal.

On a Motion by Mr. Gile, seconded by Ms. Streeter, with all in favor, the Board Approved the Rizzetta & Company Proposal for Landscape Inspection Services, Contingent Upon Preparation of an Agreement by District Counsel for the CFM Community Development District.

SIXTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Ms. Mackie reported that information had been received regarding the warranty study and noted that a meeting with Mr. Aiken is scheduled to take place at the beginning of the next week.

B. District Engineer

Mr. Zordan presented a detailed report to the Board regarding the current condition of the valley and curb gutters. The gutters were categorized into three priority levels based on their level of deterioration. He and the Board discussed the anticipated duration and scope of the project, including a recommendation to complete repairs in minimum four-foot sections.

Ms. Blandon noted that the exhibit will be included in the next meeting agenda for further discussion.

The Board then briefly discussed the estimated cost of the project, with Mr. Zordan stating that it will be at least \$50,000.00.

Ms. Streeter inquired about the inspection status of Camino Torcido and whether the area is ready to be turned over, specifically in regard to the pond and sidewalk. Mr. Zordan responded that it is not yet ready for turnover.

Ms. Streeter added that there are a few outstanding issues on that street, including damage to a portion of the sidewalk caused by a vendor. She noted that the vendor is expected to make the necessary repairs.

C. District Manager

Ms. Blandon reported on ongoing coordination with the HOA regarding the pine trees and the District's policy on tree removal.

Ms. Streeter noted that certain areas owned by the CDD are located within HOA-managed property.

Additionally, Ms. Blandon informed the Board that she is working with Johnson Engineering to prepare the required documentation for the annual National Pollutant Discharge Elimination System (NPDES) compliance cycle.

Ms. Blandon informed the Board that the next meeting is scheduled for July 17, 2025. The Board members confirmed their presence to the next meeting.

She also noted that she had distributed a copy of the Yellowstone contract and highlighted several pending items with the contractor, including the submission of their certificate of insurance.

SEVENTH ORDER OF BUSINESS

**Supervisor Requests and Audience
Comments**

Ms. Bandon asked if there were any supervisor requests or comments.

Ms. Streeter asked about Mr. Eckland's property and the issue of tree roots extending from CDD property toward his home. She inquired who is responsible for installing root barriers. Ms. Bandon responded that it is the responsibility of the property owner to address the issue.

Ms. Streeter asked Ms. Mackie if there were any updates from FourStar regarding the final lift in the new section of Crosswater.

Ms. Mackie responded that there were no new updates at this time, as they are still awaiting the installation of the second lift.

Ms. Krug asked when the new landscape contractor would begin work and was informed that the start date is July 14, 2025. She then inquired whether the contractor would require the golf club to address existing weeds along the CDD sidewalks.

Following this, Ms. Krug read aloud a letter she had sent on May 17 to the CDD Board Members and Ms. Bandon regarding concerns about the street sweeping contractor. She stated that the work had been performed improperly.

Ms. Bandon responded that the CDD has not previously experienced any issues with the vendor responsible for the street sweeping. She noted that the situation may have been caused by other vendors who had access to the roadway. Ms. Bandon also explained that pressure washing began immediately following the street sweeping.

EIGHTH ORDER OF BUSINESS

Adjournment

Ms. Bandon advised there is no further business to come before the Board and asked for a motion to adjourn.

On a Motion by Mr. Gile, seconded by Mr. Pate, with all in favor, the Board Adjourned the meeting at 12:02 p.m., for the CFM Community Development District.

Secretary/Assistant Secretary

Chairman/Vice Chairman

Tab 2

CFM COMMUNITY DEVELOPMENT DISTRICT

District Office · Ft. Myers, Florida · (239) 936-0913
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Operation and Maintenance Expenditures May 2025 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from May 1, 2025 through May 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: \$ **60,312.41**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

CFM Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2025 Through May 31, 2025

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Brian McGibbon	100515	BM041725	Board of Supervisors Meeting 04/17/25	\$200.00
DR Horton, Inc.	100511	042825 DR Horton	Reimburse for LCEC streetlights 04/25	\$1,807.10
Florida Fountains & Equipment, LLC	100516	2025-274	Fountain #8 Repairs 05/25	\$216.50
Gannett Florida LocaliQ	100517	0007094106	Legal Advertising 04/25	\$238.60
James Kenneth Pate	100527	JP041725	Board of Supervisors Meeting 04/17/25	\$200.00
Johnson Engineering, LLC	100518	5244	Magnolia Landing Surface Wtr Monitoring 05/25	\$875.00
Johnson Engineering, LLC	100518	5332	CFM CDD Irrigation WUP Modification 05/25	\$3,531.35
Johnson Engineering, LLC	100529	5372	Magnolia Landing Signal Warrant Analysis 05/25	\$6,999.00
Johnson Engineering, LLC	100529	5383	General Engineering 04/25	\$9,871.50
Kutak Rock, LLP	100519	3555938	Legal Services 03/25	\$1,790.50
LCEC	100513	6571809552 4/25	Electric Summary 04/25	\$16,128.37
Magnolia Landing Master Association, Inc.	100528	MLM 11302024	Holiday Decoration Reimbursement 11//24	\$3,313.00
Paramount Asphalt Sealcoating Corporation	100520	6665	Sidewalk Repair 05/25	\$4,500.00

CFM Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2025 Through May 31, 2025

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Rizzetta & Company, Inc.	100512	INV0000098909	District Management Fees 05/25	\$4,579.49
Rodney J Allen	100521	RA041725	Board of Supervisors Meeting 04/17/25	\$200.00
Solitude Lake Management, LLC	100530	PSI162540	Annual Maintenance - May Billing 05/25	\$2,522.00
Sue Streeter	100522	SS041725	Board of Supervisors Meeting 04/17/25	\$200.00
Sweeperman of SW FL, Inc	100514	501MAGL	Sweeping Services 04/25	\$2,940.00
Todd Andrew Gile	100523	TG041725	Board of Supervisors Meeting 04/17/25	<u>\$200.00</u>
Report Total				<u>\$60,312.41</u>

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Operation and Maintenance Expenditures June 2025 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from June 1, 2025 through June 30, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: \$ **68,234.78**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

CFM Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2025 Through June 30, 2025

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Gannett Florida LocaliQ	20250612-1	0007144657	Legal Advertising 05/25	\$248.74
Johnson Engineering, LLC	100539	5740	Magnolia Landing Signal Warrant Analysis 06/25	\$490.00
Kutak Rock, LLP	100534	3579984	Legal Services 04/25	\$4,792.56
LCEC	100533	6571809552 1/5	Electric Summary 05/25	\$16,623.69
Magnolia Landing Master Association, Inc.	100532	MLM 050125	Monthly Landscaping 05/25	\$16,670.00
Mary Elaine Lieberman	100535	ML041725	Board of Supervisors Meeting 04/17/25	\$200.00
Rizzetta & Company, Inc.	100531	INV0000099686	District Management Fees 06/25	\$4,579.49
SWFL Exterior Cleaning, LLC	100536	1351	Pressure wash - Sidewalks 04/25	<u>\$24,630.30</u>
Report Total				<u>\$68,234.78</u>

Tab 3

MAGNOLIA LANDING

CFM CDD

LANDSCAPE INSPECTION REPORT



August 5, 2025

Rizzetta & Company

Spencer Gonzales – Landscape Specialist



Rizzetta & Company
Professionals in Community Management

General Updates, Recent & Upcoming Maintenance Event

- This is the first report since Yellowstone has taken over maintenance on 07/13/2025.
- The transformation to date has been substantial. Compared to its original condition, the community now shows a marked improvement, and Yellowstone has demonstrated urgency in addressing the deficiencies left by the previous vendor.
- That said, significant work remains to bring the landscape to a level of quality that residents will truly appreciate. Continued progress will likely involve new proposals for removals, bed reestablishment, and replacement of overrun species such as petunias with more sustainable alternatives. These are just a few examples. It is important that the community begin discussing both short-term priorities and long-term goals with the vendor so that planning can occur collaboratively.
- There are also several inconsistencies between the maintenance map and what is happening on the ground. For example, certain areas listed as CDD-maintained are currently being serviced by the golf course team. If this arrangement is to continue, it must be formally agreed upon with clearly documented scope of work. Similarly, expectations for lake maintenance need clarification. Is there a required maintenance buffer along the shoreline? Does that include trash removal along the banks? Responsibilities must be defined with precision to ensure accountability and consistent standards.

The following are action items for Yellowstone Landscape to complete. Please refer to the item # in your response listing action already taken or anticipated time of completion. **Red text** indicates deficient from previous report. **Bold Red text** indicates deficient for more than a month. **Green text** indicates a proposal has been requested. **Blue** indicates irrigation. **Orange** is for Staff. **Bold underlined is either info or questions for the BOS.**

1. Torpedo grass is emerging through much of the lower shrub material at the end of Crosswater. Effective control options include mechanical removal or a selective herbicide treatment such as Fusilade. Broad-spectrum herbicides like Diquat or Glyphosate are not recommended in this case, as they are likely to damage or kill the surrounding shrubs. (Pic 1>)
2. The beds at the end of Crosswater include sections that were previously mulched, along with an area on the west side where crushed shell appears to have been used—possibly as a pathway or as a mulch substitute. At....



CROSSWATER DRIVE, ROLLING WATER WAY

present, this space lacks clear purpose or function. It would be advisable to either turf or mulch the area to create a cleaner look. If it is intended to serve as a path, the route should be clearly defined and improved with weed barrier fabric and pre-emergent to prevent further weed intrusion. (Pic 2)



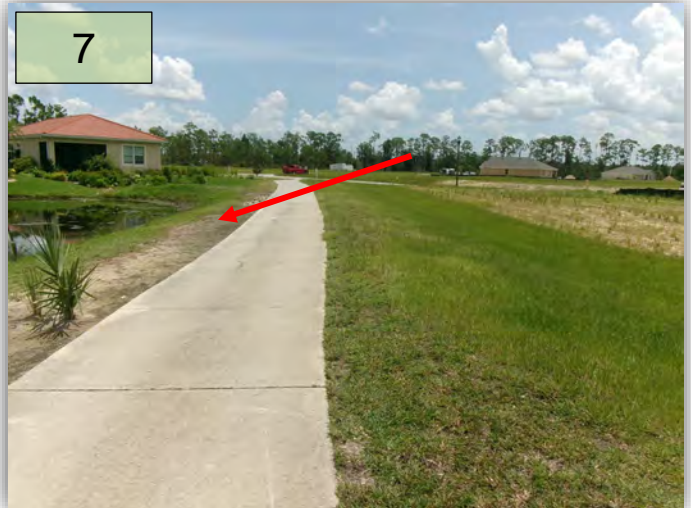
5. The bank of Lake 176 appeared quite overgrown as of 08/05. Can you confirm how long it had been since it was last mowed prior to the observed date?
6. The greenway behind the home on Rolling Water was overgrown, likely due to wet ground preventing mowing. However, a defined hard edge should still be established in this area. (Pic 6)



3. There are still a number of weeds present in the beds at the end of Crosswater; however, they are showing clear signs of chemical treatment and are beginning to decline. We will continue to monitor this area to assess the effectiveness of the treatment and ensure follow-up as needed. (Pic 3)



7. Near the same greenway heading toward Rolling Water, sod replacement is needed along the sidewalk—assuming irrigation is present or a watering truck can be used to support establishment. (Pic 7)



4. A dead hedge is present where the CDD-maintained area meets the edge of Lake 151. Removal or replacement may be needed.
8. The grass around Lake 175 was cut to a well-defined limit before oversaturated ground prevented further mowing. Great work.

CROSSWATER DRIVE, AVENIDA DEL VERA, CHERRY LAKE

9. The beds between the golf course and Lake 175 are in poor condition and fall within the defined maintenance area. At a minimum, this area needs invasive grasses removed, fresh mulch installed, and a clearly maintained boundary established. (Pic 9)



12. There is clear evidence of chemical treatment within the roundabout and the beds at the end of Avenida del Vera.

13. Some grass clippings were blown into a bed near the roundabout. The crew was onsite at the time, so it's possible this was addressed shortly after. It should be noted the picture is not referencing the killed off weeds and turf that is visible, but the clippings just past that. (Pic 13)



10. The trees along Lake 169, adjacent to Cherry Palm, are in much-improved condition since the initial report. The tree rings have been cleaned out, and the progress is clearly visible. The next step is to remove the lodge poles, which are no longer serving a purpose due to their poor condition. If any specimens are found to need support during removal, appropriate measures can be taken at that time.

11. Sod is needed along the cart path at the end of Avenida del Vera. (Pic 11)



14. At the end of Cherry Lake, a resident who is already in communication with Yellowstone about possible solutions is experiencing repeated vehicle traffic across her yard, which appears to be the most direct access point to areas near the property line. She has asked that vehicles use the berm instead, but this is neither safe nor practical due to existing obstacles. A designated access pathway may need to be proposed. If a pathway is not feasible, we should evaluate whether any other reasonable access points exist. If none are available, we need to consider alternative solutions to reduce the impact on her property while maintaining necessary access. (Pic 14a>, 14b>)

15. The same resident has requested that the fence maintained by the CDD be cleared. This will require investigation with the agency responsible for monitoring the conservation



CHERRY LAKE, AVENIDA DEL VERA, CORTA, CAMINO TORCIDO

area to determine what chemical treatment is permitted. Annual mechanical removal may be the appropriate solution. The entire fence line should be cleared eventually. Vegetation so overgrown invites pest and damage to the fence. (Pic 15a, 15b>)

15a



<14a



<14b



<15b



16. The small lot on the corner of Corta and Avenida del Vera, adjacent to Lake 166, is well maintained. However, there is some uncertainty about the extent of maintenance responsibilities. As it currently appears, maintenance stops at the exterior bedline nearest to the water's edge. (Pic 16)

16



17. The two greenways running along Torcido and Camino Torcido Loops are well maintained, but like the greenway near Rolling Water, they would benefit from a refreshed hard edge along the sidewalk. Given their extensive border with the golf course—particularly between Camino Torcido and Lake 165—this area should be considered a high priority due to its size and the high volume of visitor traffic it receives.



CAMINO TORCIDO, CORTA, SKY MEADOW

18. The maps indicate that lake maintenance responsibilities extend all the way to the road for properties 980 (Corta), 981 (along Corta), 982 (Torcido). Is Yellowstone aware that these areas fall within their scope? (Pic 18)



19. String trimming around Lake 977 was either missed or had not yet been completed at the time of inspection. Given the rain earlier that day, it's possible the work was delayed. (Pic 19)



20. At the corner of Avenida del Vera and Magnolia Landing Lane, in front of the golf club where the CDD maintains up to the stop sign, the firebush is overrun with vines and volunteer plants. No mulch, the petunias have been overtaken by other growth, and the bedline is no longer visible. This bed requires cleanup and redefinition. (Pic 20>)

21. Dollar weed is present in large numbers in the thin bed on Sky meadow and Lake 161.

22. In the area maintained between Sky Meadow and Lake 162, a laurel oak has fallen over. This tree should not be replanted, as its roots are completely girdled and it will not thrive or stand reliably without permanent bracing. Removal is recommended. (Pic 22)



23. There is a branch hanging from a large hardwood in the CDD-maintained area by Lake 162. It should be removed using proper ANSI A300 pruning standards to ensure safety and maintain tree health.

24. The bedline between Sky Meadow and Lake 165 is so faded the area could be mistaken for turf. Reestablishing a clear edge would help define the intended landscape.



CHESTNUT RIDGE, MAGNOLIA LANDING

26. Great strides have been made at Chestnut Ridge, or Redstone Park. There's noticeable improvement in cutting back the firebush and bringing more visibility to the trail.

27. Certain shrubs or ornamental grasses that have completely fused, should be removed. (Pic 27)



28. Tree rings in the park need to be clear of weeds and have defined soft edges.

29. Weeds still cover much of the crushed shell path, and this area will be closely monitored. Surrounded on all sides by homes and bordered by slow residential streets, the space feels enclosed and defined. Its layout supports visibility, safety, and the potential for strong community interaction.

30. Roots have pushed up through the path in one area of the park. This should be addressed by raising the path grade and selectively pruning the roots to reduce the likelihood of them resurfacing. Root tracing is not recommended. This issue may be best handled as part of a broader proposal to enhance the park overall. (Pic 30>)

31. The oyster plant beds in the park are depleted following die-off and would benefit from being replanted to restore their appearance and coverage. (Pic 31>)

32. The crape myrtles at the corner of Magnolia Landing Lane and Chestnut Ridge are overgrown and would benefit from a light pencil prune to improve structure and appearance.

33. The turf area in front of the firebush, west corner of Chestnut Ridge and along Magnolia Landing Lane, is almost completely bare. What is the planned approach for restoring or replanting in sections like this? (Pic 33>)

34. Plenty of weed pressure in the ornamental grasses along MLL.

35. The Mexican petunias along Magnolia Landing Lane are heavily overrun with invasive vines and weeds.....



MAGNOLIA LANDING

..Given the invasive nature of the petunias themselves, removal and replacement with a more manageable species should be considered.



37. Bed weeds are still rampant in the main entrance monument. This is Bed weeds remain widespread in the main entrance monument. This area likely requires hands-on attention, especially ahead of the next round of annuals. (Pic 37)



35. At 2248 Pigeon Plum Way, it appears the resident prefers the CDD-maintained hedge to be kept low. Has this been officially agreed upon, or is the hedge intended to grow taller? Additionally, who performed the trimming on this day, and were the clippings collected later? (Pic 35)



38. The roadside grasses have been cut back significantly, opening up the view and greatly enhancing the roadside appearance of the new community.

39. There is dead plant material present between Magnolia Landing Lane and Lake 706 that needs to be addressed. (Pic 39)



36. Let's ensure chemical usage remains properly controlled. Some areas appear to have received a heavy application, particularly along the rock border near the main entrance bed where the spray zone looked wider than necessary.

PROPOSALS

1. At the end of Crosswater in the cul-de-sac, separating plant species, removing volunteer and unwanted plants, reestablishing bedlines, and adding fresh mulch would significantly improve the appearance of this area. Please provide a proposal for these enhancements. (Pic 1>)
2. Please provide a proposal to enhance the area at the corner of Avenida del Vera and Magnolia Landing Lane, where the firebush and Mexican petunias are overrun with invasive plants and weeds. The proposal should include removal of unwanted vegetation, potential replacement of the petunias with a more manageable species, bedline reestablishment, and fresh mulch to restore a clean and maintained appearance.
3. Propose a solution to address the exposed roots along the pathway in Chestnut Ridge Park to ensure it remains safe and usable. This may include raising the grade of the path with compacted material and selectively pruning roots where appropriate. Consider incorporating this work into a larger park enhancement plan to improve overall functionality and appearance. (Pic 3>)
4. Please propose the removal of dead shrubs, hedges, and trees throughout the community to improve aesthetics and support healthy landscape conditions. Notable examples include the dead hedge near Lake 151 at the end of Crosswater where the wall meets the water's edge, dead tree on the bank of Lake 168 near the bridge, and dead shrubs within the beds between Lake 706 and Magnolia Landing Lane. A thorough inspection of the property is recommended to identify and document all additional dead or failing plant material so that a comprehensive removal plan can be developed and implemented. (Pic 4>)



MAGNOLIA LANDING

CFM CDD

LANDSCAPE INSPECTION REPORT



July 11, 2025

Rizzetta & Company

Spencer Gonzales – Landscape Specialist



Rizzetta & Company
Professionals in Community Management

General Updates, Recent & Upcoming Maintenance Event

- This report differs from standard maintenance reports. Its purpose is to document the current condition of various areas across the property, not to critique services.
- Each area of the property was visited and photographed to provide a clear record of its state.
- The report starts at the rear of the community and moves toward the highway, describing the reader's location and the general conditions observed along the way.

The following are action items for Yellowstone Landscape to complete. Please refer to the item # in your response listing action already taken or anticipated time of completion. **Red text** indicates deficient from previous report. **Bold Red text** indicates deficient for more than a month. **Green text** indicates a proposal has been requested. **Blue** indicates irrigation. **Orange** is for Staff. **Bold underlined is either info or questions for the BOS.**

1. Pond 152 shows signs of either a recently lowered waterline or ongoing lack of maintenance along the current shoreline. Very few areas within the CDD-maintained zone have turf coverage, and even fewer appear manicured. What are the expectations here—maintain the current conditions, or should the vendor be providing proposals for improvement? (Pic 1a, 1b>, 1c>)



2. The landscaped area at the end of Crosswater Drive (shaded orange on the provided maintenance exhibit) appears to have missed one or more service visits. Improper....>

CROSSWATER DRIVE

trimming has allowed plants to grow together, volunteers to spread, and vines to overtake much of the shrubbery. (Pic 2a, 2b)

2a



2b



5a>



3. There is dead and declining plant material in the landscaped area. Should the vendor be expected to propose removal and replacement of these items? (Pic 3>)

4. There is an area of bare, exposed soil along the wall hedge at the end of Crosswater, and the soil was notably dry despite recent rain. Is this area irrigated? Is it expected that sod will eventually establish on its own? (Pic 4)

4



5. The beds within the landscaped area are not well defined, lack mulch, and are filled with various weeds and encroaching grasses. These issues are relatively easy to address, and a significant visual improvement and boost in plant health could be achieved by pulling weeds and installing mulch as part of a proposal from Yellowstone. (Pic <5a, 5b)

5b



CROSSWATER DRIVE

<3



9. Pond 159 also appeared to have missed a mowing, but the turf condition is noticeably better compared to the previous ponds. Despite light scalping. (Pic 9)

9



<8a



<8b



6. Pond 151 is in better visual condition along the banks compared to Pond 152. However, expectations are unclear. While the area around the pond appears green, it is primarily weeds cut short enough to resemble turf from a distance. Is there an intention to eventually replace these areas with actual turf?
7. Pond 157 was overgrown around the edges, suggesting it may have missed a service or that the final trimming pass was skipped. (Pic 7)

7



8. Pond 158 had debris washed up along the banks and appeared to have missed a mowing around the edge. While the bed was mulched and generally maintained, the soft edge was uneven, and turf was encroaching into the bed. (Pic 8a>,8b>)



CROSSWATER DRIVE

10. Pond 176 (Pic 10a, 10b)



12. The golf cart path connecting the two sections of Crosswater Drive through the wetlands appears generally well maintained. There are few instances of vegetation encroaching on the path, and the ground is mostly bare dirt with a natural layer of pine needles. Some fencing damage remains, along with a cone and scattered recent debris in a few spots. There is no manicured landscaping, though there seems to have once been border vegetation separating the golf course from the wetlands, which is now overgrown and blended with invasive weeds. (Pic 12a, 12b)



11. Pond 175 had tall grass around the edges, likely due to extensive soft mud preventing access for mowing. (Pic 11)



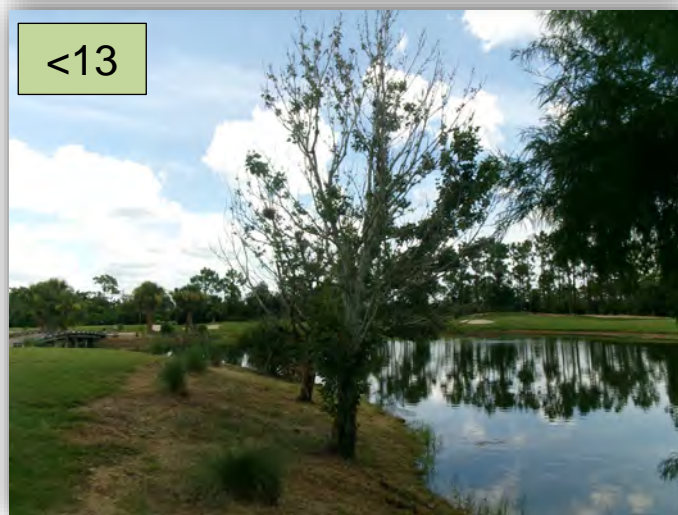
13. There is a dead or soon-to-be-dead tree on the edge of Pond 168 near the bridge. (Pic 13>)

CROSSWATER DRIVE, AVENIDA DEL MAR

14. The sod at Pond 168 is dead in large sections, with turf weeds beginning to establish throughout the area. (Pic 14)



15. Plants at Pond 168, like this sabal palm, are unmanaged beyond mowing. (Pic 15)



16. The landscaped CDD common area along lake 169 at the south end of Avenida Del Vera (orange on the maintenance exhibit) has tree rings that are not maintained, with mowing not followed by string trimming, leaving curved patches of uncut grass around trees and objects. Turf quality is better than other areas, though broadleaf weeds are still present. Aside from a thin strip of uncut grass along the shore, the area appears evenly and recently mowed. (16a, 16b)



17. The roundabout and surrounding beds at the end of Avenida de Mar is not shaded on the maintenance exhibit, but I included it because it appears to be maintained at the same frequency as the surrounding areas. Can you confirm whether this area is included in the scope of work? (Pic 17a>, 17b>)

AVENIDA DEL VERA, CHERRY PALM

18. Lake 170(a)'s banks are maintained more uniformly than others, though there are still bare patches and an uneven turf line. (Pic 18)



20. Pond 171 is well maintained, with minor turf issues and minimally managed surrounding vegetation. A landscaper was seen resting under a tree nearby. (Pic 20a, 20b)



19. The corridor along the west property line is primarily composed of turf weeds. (Pic 19>)



POND 978, POND 167, Pond 160

21. Pond 167 (Pic 21)



25. Pond 166 appears to have either an exceptionally or seasonally low waterline, or it may be another case of an unmanaged turf line. What are the maintenance expectations for this area? (Pic 25)



22. Pond 978 (Pic 22)



23. The landscaped corridor between Pond 978 and 167 had well-maintained turf, but the bordering beds lacked mulch, had significant weed pressure, and an uneven soft edge. (Pic 23>)

24. Along the golf cart path bordering the course and the CDD-maintained area shaded in green—along both the west wetlands boundary and the east edge near Pond 167—there is a spot where what appears to be repeated piles of finely cut turf, possibly from a reel mower, have been dumped. Could this be the result of golf course maintenance activity? (Pic 24>)



AVENIDA DEL VERA, MAGNOLIA LANDING, SKY MEADOW

26. Pond 160 and the adjacent orange-shaded lot are generally well maintained, though the pond's edge is unclear in its intended look, and turf weeds are present. (Pic 26a, 26b, 26c)



27. Pond 153. (Pic 28)



29. Pond 155 (Pic 29)



30. There are weeds in the bed around Lake 161, including an exceptionally large one.



SKY MEADOW, CHESTNUT RIDGE

31. Pond 162 (Pic 31)



32. The area between Ponds 162 and 165 has some maintained sections but is mostly overrun by weeds and volunteer plants. (Pic 32a, 32b, 32c>)



33. The firebush in the roundabout at Redstone Circle contains several volunteer plant species. (Pic 33)



34. Petunias The petunias are overgrown with ivy. (Pic 34)



MAGNOLIA LANDING LANE, CHESTNUT RIDGE

33. Pond 163 (Pic 33)



36. Grasses and shrubs along Magnolia Landing are moderately overgrown, likely representing about two months of growth since the last trimming. (Pic 36)



34. Pond 164 (Pic 34)



35. Chest-high firebush near the intersection of Magnolia Landing and Chestnut has torpedo grass and ivy growing through it. (Pic 35)



MAGNOLIA LANDING LANE

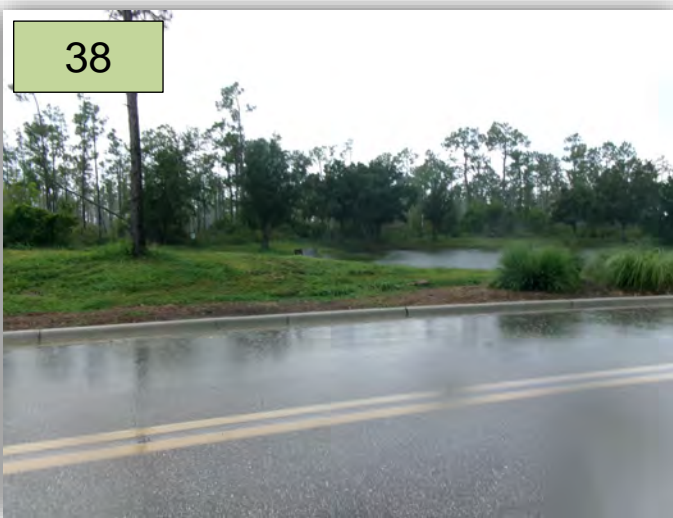
37. Pond 604 (Pic 37)



40. There is a section of completely dead turf on Magnolia Landing near Fiddlewood.



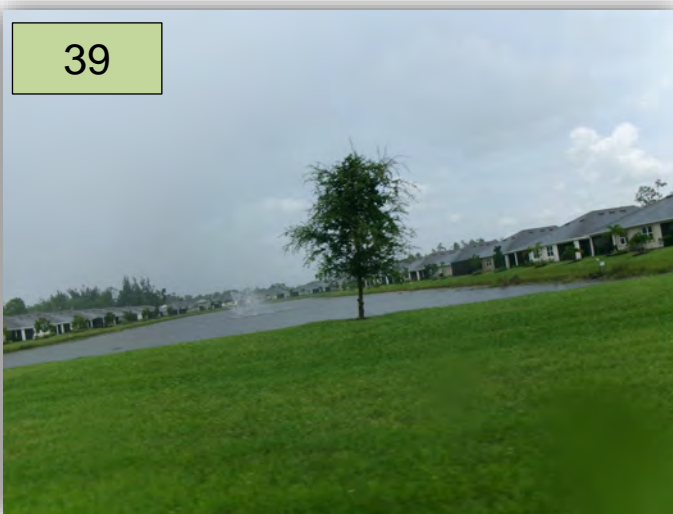
38. Pond 603 (Pic 38)



41. Some vegetation along Magnolia Landing Lane (MLL) has grown together due to volunteers and invasive species. (Pic 41)



35. Pond 705 (Pic 39)



42. Along Magnolia Landing Lane (MLL), trees lack proper pruning, shrubs are overgrown, and turf is patchy with weed pressure and die-off. Volunteer and invasive growth has merged much of the vegetation. Restoring the area will require invasive removal, corrective pruning, turf renovation, mulch installation, and redefined bed lines. This level of work will need skilled labor, materials, and equipment to bring the landscape back to a clean, maintainable standard. (Pic 42>)



MAGNOLIA LANDING LANE

43. The guardhouse and entrance are well maintained with regular care and attention, though some plants are aging and the beds show a few bare spots.
(Pic 43a, 43b, 43c, 43d)



44. Outside the guardhouse entrance, in a shaded maintenance area for the exhibit, mowing happens semi-frequently, but no turf care or extra maintenance is visible. What's expected for this area? (Pic 44)



Tab 4



Rizzetta & Company

CFM Community Development District

www.cfmccd.org

**Approved Proposed Budget
Fiscal Year 2025/2026**

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Proposed Budget CFM Community Development District General Fund Fiscal Year 2025/2026								Comments
Chart of Accounts Classification		Actual YTD through 06/30/25	Projected Annual Totals 2024/2025	Annual Budget for 2024/2025	Projected Budget variance for 2024/2025	Budget for 2025/2026	Budget Increase (Decrease) vs. 2024/2025	
1								
2	ASSESSMENT REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ 1,021,075	\$ 1,021,075	\$ 1,018,303	\$ 2,772	\$ 1,099,132	\$ 80,829	
6								
7	Assessment Revenue Subtotal	\$ 1,021,075	\$ 1,021,075	\$ 1,018,303	\$ 2,772	\$ 1,099,132	\$ 80,829	
8								
9	OTHER REVENUES							
10								
11	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12	Interest Earnings	\$ 31,937	\$ 42,583	\$ -	\$ 42,583	\$ 30,000	\$ 30,000	
13								
14	Other Revenue Subtotal	\$ 31,937	\$ 42,583	\$ -	\$ 42,583	\$ 30,000	\$ 30,000	
15								
16	TOTAL REVENUES	\$ 1,053,012	\$ 1,063,658	\$ 1,018,303	\$ 45,355	\$ 1,129,132	\$ 110,829	
17	*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.							
18								
19	EXPENDITURES - ADMINISTRATIVE							
20								
21	Legislative							
22	Supervisor Fees	\$ 4,400	\$ 5,867	\$ 10,000	\$ 4,133	\$ 10,000	\$ -	
23	Financial & Administrative							
24	Accounting Services	\$ 15,491	\$ 20,655	\$ 20,655	\$ 0	\$ 20,765	\$ 110	
25	Administrative Services	\$ 4,647	\$ 6,196	\$ 6,196	\$ -	\$ 6,444	\$ 248	
26	Arbitrage Rebate Calculation	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	
27	Assessment Roll	\$ 5,737	\$ 5,737	\$ 5,737	\$ -	\$ 5,966	\$ 229	
28	Auditing Services	\$ -	\$ -	\$ 4,120	\$ 4,120	\$ 4,120	\$ -	
29	Bank Fees	\$ 517	\$ 517	\$ -	\$ (517)	\$ -	\$ -	
30	Disclosure Report	\$ 6,500	\$ 8,667	\$ 6,500	\$ (2,167)	\$ 6,500	\$ -	
31	District Engineer	\$ 99,242	\$ 132,323	\$ 60,000	\$ (72,323)	\$ 60,000	\$ -	
32	District Management	\$ 14,974	\$ 19,965	\$ 19,966	\$ 1	\$ 20,765	\$ 799	
33	Dues, Licenses & Fees	\$ 735	\$ 980	\$ 735	\$ (245)	\$ 735	\$ -	
34	Financial & Revenue Collections	\$ 4,303	\$ 5,737	\$ 5,737	\$ (0)	\$ 5,966	\$ 229	
35	Legal Advertising	\$ 2,462	\$ 3,283	\$ 2,600	\$ (683)	\$ 2,600	\$ -	
35	Miscellaneous Fees	\$ 1,000	\$ 1,333	\$ -	\$ (1,333)	\$ -	\$ -	
36	Miscellaneous Mailings	\$ -	\$ -	\$ 400	\$ 400	\$ 400	\$ -	
37	Property Taxes	\$ 24	\$ 32	\$ 22	\$ (10)	\$ 22	\$ -	
38	Public Officials Liability Insurance	\$ 3,700	\$ 3,700	\$ 3,804	\$ 104	\$ 4,163	\$ 359	
39	Tax Collector /Property Appraiser Fees	\$ 1,084	\$ 1,084	\$ 1,084	\$ -	\$ 1,084	\$ -	
40	Trustees Fees	\$ 6,734	\$ 6,734	\$ 8,082	\$ 1,348	\$ 8,082	\$ -	
41	Website Hosting, Maintenance, Backup (and Email)	\$ 1,800	\$ 2,400	\$ 3,699	\$ 1,299	\$ 4,013	\$ 314	
42	Legal Counsel							
43	District Counsel	\$ 23,389	\$ 31,185	\$ 30,000	\$ (1,185)	\$ 30,000	\$ -	
44								

Proposed Budget CFM Community Development District General Fund Fiscal Year 2025/2026								Comments
Chart of Accounts Classification	Actual YTD through 06/30/25	Projected Annual Totals 2024/2025	Annual Budget for 2024/2025	Projected Budget variance for 2024/2025	Budget for 2025/2026	Budget Increase (Decrease) vs. 2024/2025		
45	Administrative Subtotal	\$ 196,739	\$ 256,395	\$ 190,337	\$ (66,058)	\$ 192,625	\$ 2,288	
46								
47	EXPENDITURES - FIELD OPERATIONS							
48								
49	Electric Utility Services							
50	Utility - Street Lights	\$ 95,208	\$ 126,944	\$ 110,000	\$ (16,944)	\$ 126,000	\$ 16,000	
51	Utility Services	\$ 50,551	\$ 67,401	\$ 77,000	\$ 9,599	\$ 65,000	\$ (12,000)	
52	Stormwater Control							
53	Aquatic Maintenance	\$ 20,176	\$ 26,901	\$ 30,270	\$ 3,368	\$ 52,664	\$ 22,394	
54	Fountain Service Repairs & Maintenance	\$ 11,609	\$ 15,479	\$ 23,900	\$ 8,421	\$ 23,900	\$ -	
55	Lake/Pond Bank Maintenance	\$ -	\$ -	\$ 150,000	\$ 150,000	\$ 150,000	\$ -	
56	Water Use Monitoring	\$ 3,881	\$ 5,175	\$ 13,200	\$ 8,025	\$ 15,900	\$ 2,700	
57	Wetland Monitoring & Maintenance	\$ 52,913	\$ 70,551	\$ 67,813	\$ (2,738)	\$ 67,813	\$ -	
58	Other Physical Environment							
59	Flood Insurance	\$ 640	\$ 853	\$ 421	\$ (432)	\$ 666	\$ 245	
60	General Liability Insurance	\$ 4,372	\$ 4,372	\$ 4,495	\$ 123	\$ 5,419	\$ 924	
61	Irrigation Repairs	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	
62	Landscape Maintenance	\$ 151,832	\$ 202,443	\$ 240,038	\$ 37,596	\$ 240,038	\$ (0)	
63	Landscape Miscellaneous	\$ 49,751	\$ 66,335	\$ 30,800	\$ (35,535)	\$ 62,000	\$ 31,200	
64	Landscape Replacement Plants, Shrubs, Trees	\$ 4,310	\$ 5,747	\$ 20,000	\$ 14,253	\$ 20,000	\$ -	
65	Property Insurance	\$ 4,060	\$ 4,060	\$ 4,529	\$ 469	\$ 4,222	\$ (307)	
66	Road & Street Facilities							
67	Roadway Repair & Maintenance	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	
68	Sidewalk Repair & Maintenance	\$ 38,547	\$ 51,396	\$ 15,000	\$ (36,396)	\$ 37,401	\$ 22,401	
69	Street Sign Repair & Replacement	\$ 13,482	\$ 17,976	\$ 4,000	\$ (13,976)	\$ 4,000	\$ -	
70	Street/ Parking Lot Sweeping	\$ 6,160	\$ 8,213	\$ 6,500	\$ (1,713)	\$ 11,760	\$ 5,260	
71	Contingency							
72	Miscellaneous Contingency	\$ 32,418	\$ 43,224	\$ 20,000	\$ (23,224)	\$ 39,724	\$ 19,724	
73								
74	Field Operations Subtotal	\$ 539,910	\$ 717,069	\$ 827,966	\$ 110,897	\$ 936,507	\$ 108,541	
75								
76	TOTAL EXPENDITURES	\$ 736,649	\$ 973,464	\$ 1,018,303	\$ 44,839	\$ 1,129,132	\$ 110,829	
77								
78	EXCESS OF REVENUES OVER EXPENDITURES	\$ 316,363	\$ 90,194	\$ -	\$ 90,194	\$ -	\$ -	
79								

TOTAL O&M BUDGET		\$1,099,132.00
EARLY PAYMENT DISCOUNT @	4.0%	\$45,797.17
(7) TAX COLLECTOR FEE (\$1.84 PER PARCEL / LINE)		\$1,994.56
TOTAL O&M ASSESSMENT		\$1,146,923.73

UNITS ASSESSED			
LOT SIZE	O&M	SERIES 2021 DEBT SERVICE ⁽¹⁾	SERIES 2021 (REFUNDING) DEBT SERVICE ⁽²⁾
35' Twin Villa	152	152	0
Single Family 50'	336	336	0
Single Family 60'	37	37	0
Residential	558	0	529
Golf Course	18	0	18
Total Community	1101	525	547

ALLOCATION OF O&M ASSESSMENT			
EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET
1.00	152.00	13.81%	\$158,340.06
1.00	336.00	30.52%	\$350,014.87
1.00	37.00	3.36%	\$38,543.30
1.00	558.00	50.68%	\$581,274.70
1.00	18.00	1.63%	\$18,750.80
	1101.00	100.00%	\$1,146,923.73

PER LOT ANNUAL ASSESSMENT			
O&M	SERIES 2021 DEBT SERVICE ⁽³⁾	SERIES 2021 (REFUNDING) DEBT SERVICE ⁽⁴⁾	TOTAL ⁽⁵⁾
\$1,041.71	\$875.00	\$0.00	\$1,916.71
\$1,041.71	\$1,250.00	\$0.00	\$2,291.71
\$1,041.71	\$1,500.00	\$0.00	\$2,541.71
\$1,041.71	\$0.00	\$1,110.68	\$2,152.39
\$1,041.71	\$0.00	\$1,110.68	\$2,152.39

LESS: Lee County Collection Costs (\$1.84 per parcel / line) and Early Payment Discounts (4%):

Net Revenue to be Collected:	\$1,099,132.00
------------------------------	----------------

⁽¹⁾ Reflects the number of total lots with Series 2021 debt outstanding.

⁽²⁾ Reflects the number of total lots with Series 2021 (Refunding) debt outstanding.

⁽³⁾ Annual debt service assessment per lot adopted in connection with the Series 2021 bond issue. Annual assessment includes principal, interest, and early payment discount costs (4%).

⁽⁴⁾ Annual debt service assessment per lot adopted in connection with the Series 2021 (Refunding of Series 2004A-2) bond issue. Annual assessment includes principal, interest, and early payment discount costs (4%).

⁽⁵⁾ Annual assessment that will appear on November 2025 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.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.



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Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).



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Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.



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Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.



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Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Employees - P/R Taxes: This is the employer's portion of employment taxes such as FICA etc.

Employee - Workers' Comp: Fees related to obtaining workers compensation insurance.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Office Supplies: The District may have an office in its facilities which require various office related supplies.

Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.



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Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous Expense: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance: Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



Rizzetta & Company

DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



Rizzetta & Company

Tab 5

RESOLUTION 2025-05
[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE CFM COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the CFM Community Development District (“**District**”) prior to June 15, 2025, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the CFM Community Development District for the Fiscal Year Ending September 30, 2026.”
- c. The Adopted Budget shall be posted by the District Manager on the District’s official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 21ST DAY OF AUGUST 2025.

ATTEST:

CFM COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

EXHIBIT A

Tab 6

RESOLUTION 2025-06
[FY 2026 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the CFM Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District, located in Lee County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT:

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B ("Assessment Roll")**.

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.

- b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance ("**O&M Assessment(s)**") is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
 - c. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.
3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2026 installment of the District's previously levied debt service special assessments ("**Debt Assessments,**" and together with the O&M Assessments, the "**Assessments**") in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.
 - a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
 - b. **Direct Bill Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on "**Direct Collect Property**" identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibit A** and **Exhibit B**. The District's Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
 - i. *Due Date (O&M Assessments).* O&M Assessments directly collected by the District shall be due and payable in full on **December 1, 2025**; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule: **50%** due no later than **December 1, 2025**, **25%** due no later than **February 1, 2026**, and **25%** due no later than **May 1, 2026**.

- ii. *Due Date (Debt Assessments).* Debt Assessments directly collected by the District shall be due and payable in full on **December 1, 2025**; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule: **50%** due no later than **December 1, 2025**, **25%** due no later than **February 1, 2026**, and **25%** due no later than **May 1, 2026**.
- iii. In the event that an Assessment payment is not made in accordance with the schedule(s) stated above, the whole of such Assessment, including any remaining partial, deferred payments for the Fiscal Year: shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the rate of any bonds secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.

- c. **Future Collection Methods.** The District's decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 21st day of August 2025.

ATTEST:

CFM COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget

Exhibit B: Assessment Roll

EXHIBIT A

EXHIBIT B
Assessment Roll

Assessment roll is maintained in the District's official records and is available upon request. Certain exempt information may be redacted prior to release in compliance with Chapter 119, Florida Statutes.

Tab 7

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT, FOR FISCAL YEAR 2025/2026, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, CFM Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the Lee County, Florida; and

WHEREAS, the District's Board of Supervisors (hereinafter the "Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority, a schedule of its regular meetings.

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time, and location of the District's meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The Fiscal Year 2025/2026 annual public meeting schedule attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with Section 189.015(1), Florida Statutes.

Section 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 21st DAY OF AUGUST, 2025.

ATTEST:

**CFM COMMUNITY DEVELOPMENT
DISTRICT**

SECRETARY / ASST. SECRETARY

CHAIRMAN / VICE CHAIRMAN

EXHIBIT "A"
BOARD OF SUPERVISORS MEETING DATES
CFM COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026

October 16, 2025
November 20, 2025
December 18, 2025
January 15, 2026
February 19, 2026
March 19, 2026
April 16, 2026
May 21, 2026
June 18, 2026
July 16, 2026
August 20, 2026
September 17, 2026

All meetings will convene at 11:30 a.m. and will be held at the office of the District Manager, Rizzetta & Company, Inc., located at 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912.

Tab 8

CFM Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

CFM Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
CFM Community Development District
Lee County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of CFM Community Development District (the "District"), as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of CFM Community Development District as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



To the Board of Supervisors
CFM Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts, and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



To the Board of Supervisors
CFM Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated July 29, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CFM Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

July 29, 2025

**CFM Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

Management's discussion and analysis of CFM Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function, and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**CFM Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as capital improvement bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2024.

- ◆ The District's total assets and deferred outflows of resources exceeded total liabilities by \$1,976,721 (net position). Unrestricted net position for Governmental Activities was \$737,567. Governmental Activities restricted net position was \$148,753 and net investment in capital assets was \$1,090,401.
- ◆ Governmental activities revenues totaled \$2,923,396 while governmental activities expenses totaled \$1,879,480.

**CFM Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, deferred outflows of resources, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2024	2023
Current assets	\$ 777,596	\$ 598,392
Restricted assets	638,234	661,402
Capital assets, net	16,325,999	16,022,401
Total Assets	17,741,829	17,282,195
Deferred outflow of resources	167,793	183,648
Current liabilities	936,594	820,776
Non-current liabilities	14,996,307	15,712,262
Total Liabilities	15,932,901	16,533,038
Net investment in capital assets	1,090,401	174,785
Net position - restricted	148,753	182,179
Net position - unrestricted	737,567	575,841
Total Net Position	\$ 1,976,721	\$ 932,805

The increase in current assets is the result of revenues exceeding expenditures at the fund level in the current year.

The increase in capital assets and decrease in restricted assets was related to the capital project activity in the current year.

The decrease in non-current liabilities is the result of the principal payments on long-term debt in the current year.

**CFM Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2024	2023
Program Revenues		
Charges for services	\$ 2,102,841	\$ 1,929,745
Operating grants and contributions	-	84,218
Capital grants and contributions	734,695	107,818
General Revenues		
Investment earnings	85,860	100,149
Total Revenues	<u>2,923,396</u>	<u>2,221,930</u>
Expenses		
General government	231,417	191,979
Physical environment	1,069,754	945,534
Interest and other charges	578,309	843,841
Total Expenses	<u>1,879,480</u>	<u>1,981,354</u>
Conveyance of assets	-	(265,365)
Debt cancellation/forgiveness	-	1,987,173
Change in Net Position	1,043,916	1,962,384
Net Position - Beginning of Year	<u>932,805</u>	<u>(1,029,579)</u>
Net Position - End of Year	<u>\$ 1,976,721</u>	<u>\$ 932,805</u>

The increase in charges for services is related to an increase in special assessments in the current year.

The increase in capital grants and contributions is related to the completion of a certain project in the current year.

The increase in physical environment is primarily due to the increase in landscape maintenance expenses in the current year.

The decrease in interest and other charges is related to the interest paid in conjunction with the debt cancellation in the prior year.

**CFM Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2024 and 2023.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Land	\$ 2,664,365	\$ 2,664,365
Construction in progress	6,616,586	6,600,448
Infrastructure	12,249,497	11,458,565
Equipment	172,253	172,253
Accumulated depreciation	<u>(5,376,702)</u>	<u>(4,873,230)</u>
Total Capital Assets (Net)	<u>\$ 16,325,999</u>	<u>\$ 16,022,401</u>

Capital asset activity for the year consisted of depreciation, \$503,472, additions to construction in progress, \$16,138, and additions to infrastructure, \$790,932.

General Fund Budgetary Highlights

The budget exceeded actual expenditures primarily due to less lake/pond bank maintenance costs than anticipated.

The September 30, 2024 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In May 2021, the District issued \$10,545,000 Series 2021 Capital Improvement Revenue Bonds. These bonds were issued to finance a portion of the acquisition, construction and equipping of the expansion project. The balance outstanding at September 30, 2024 was \$9,885,000.
- In September 2021, the District issued Series 2021 Capital Improvement Revenue Refunding Bonds for \$7,096,000. The bonds were issued to fully redeem the Series 2004A-2 bond. The balance outstanding at September 30, 2024 was \$5,652,000.

**CFM Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

CFM Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2025.

Request for Information

The financial report is designed to provide a general overview of CFM Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the CFM Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

CFM Community Development District
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 80,098
Investments	679,446
Prepaid expenses	15,252
Deposits	2,800
Total Current Assets	<u>777,596</u>
Non-current Assets	
Restricted assets	
Investments	638,234
Capital assets, not being depreciated	
Land	2,664,365
Construction in progress	6,616,586
Capital assets, being depreciated	
Infrastructure	12,249,497
Equipment	172,253
Less: accumulated depreciation	<u>(5,376,702)</u>
Total Non-current Assets	<u>16,964,233</u>
Total Assets	<u>17,741,829</u>
 DEFERRED OUTFLOW OF RESOURCES	
Deferred amount on refunding, net	<u>167,793</u>
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	40,029
Accrued interest	197,565
Bonds payable	699,000
Total Current Liabilities	<u>936,594</u>
Non-current liabilities	
Bonds payable, net	<u>14,996,307</u>
Total Liabilities	<u>15,932,901</u>
 NET POSITION	
Net investment in capital assets	1,090,401
Restricted for debt service	148,436
Restricted for capital projects	317
Unrestricted	737,567
Total Net Position	<u><u>\$ 1,976,721</u></u>

See accompanying notes to financial statements.

CFM Community Development District
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Capital Grants</u>	<u>Revenues and</u>
		<u>Services</u>	<u>and</u>	<u>Changes in</u>
			<u>Contributions</u>	<u>Net Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Governmental Activities				
General government	\$ (231,417)	\$ 265,734	\$ -	\$ 34,317
Physical environment	(1,069,754)	650,257	734,695	315,198
Interest and other charges	(578,309)	1,186,850	-	608,541
Total Governmental Activities	<u>\$ (1,879,480)</u>	<u>\$ 2,102,841</u>	<u>\$ 734,695</u>	<u>958,056</u>
General revenues:				
		Investment earnings		<u>85,860</u>
		Change in Net Position		1,043,916
		Net Position - Beginning of year		<u>932,805</u>
		Net Position - End of year		<u>\$ 1,976,721</u>

See accompanying notes to financial statements.

CFM Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 80,098	\$ -	\$ -	\$ 80,098
Investments	679,446	-	-	679,446
Prepaid expenses	15,252	-	-	15,252
Deposits	2,800	-	-	2,800
Restricted assets				
Investments	-	637,917	317	638,234
Total Assets	<u>\$ 777,596</u>	<u>\$ 637,917</u>	<u>\$ 317</u>	<u>\$ 1,415,830</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	<u>\$ 40,029</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,029</u>
FUND BALANCES				
Nonspendable				
Prepaid expenses	15,252	-	-	15,252
Deposits	2,800	-	-	2,800
Restricted				
Debt service	-	637,917	-	637,917
Capital projects	-	-	317	317
Unassigned	719,515	-	-	719,515
Total Fund Balances	<u>737,567</u>	<u>637,917</u>	<u>317</u>	<u>1,375,801</u>
Total Liabilities and Fund Balances	<u>\$ 777,596</u>	<u>\$ 637,917</u>	<u>\$ 317</u>	<u>\$ 1,415,830</u>

See accompanying notes to financial statements.

CFM Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances	\$ 1,375,801
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, \$2,664,365, construction in progress, \$6,616,586, infrastructure, \$12,249,497, and equipment, \$172,253, net of accumulated depreciation, \$(5,376,702), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	16,325,999
Long-term liabilities, including bonds payable, \$(15,537,000), net of bond premium, net, \$(158,307), are not due and payable in the current period and therefore, are not reported at the governmental fund level.	(15,695,307)
Deferred outflow of resources, deferred amount on refunding, are not current financial resources and therefore, are not reported at the governmental fund level.	167,793
Accrued interest for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(197,565)</u>
Net Position of Governmental Activities	<u><u>\$ 1,976,721</u></u>

See accompanying notes to financial statements.

CFM Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
For The Year Ended September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 915,991	\$ 1,186,850	\$ -	\$ 2,102,841
Developer contributions	-	-	16,138	16,138
Investment earnings	43,434	41,816	610	85,860
Total Revenues	<u>959,425</u>	<u>1,228,666</u>	<u>16,748</u>	<u>2,204,839</u>
Expenditures				
Current				
General government	231,417	-	-	231,417
Physical environment	566,282	-	-	566,282
Capital outlay	-	-	88,513	88,513
Debt service				
Principal	-	694,000	-	694,000
Interest	-	486,069	-	486,069
Total Expenditures	<u>797,699</u>	<u>1,180,069</u>	<u>88,513</u>	<u>2,066,281</u>
Net change in fund balances	161,726	48,597	(71,765)	138,558
Fund Balances - Beginning of year	<u>575,841</u>	<u>589,320</u>	<u>72,082</u>	<u>1,237,243</u>
Fund Balances - End of year	<u>\$ 737,567</u>	<u>\$ 637,917</u>	<u>\$ 317</u>	<u>\$ 1,375,801</u>

See accompanying notes to financial statements.

CFM Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 138,558
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the costs of those assets is allocated over their estimated useful lives as depreciation. This is the amount that depreciation, \$(503,472), was exceeded by capital outlay, \$88,513, and capital contributions, \$718,557, in the current year.	303,598
Repayment of bond principal is an expenditure at the fund level, but the repayment reduces long-term liabilities at the government-wide level.	694,000
The deferred outflow of resources for refunding of debt is recognized as a component of interest expense in the Statement of Activities, but not at the governmental fund level. This is the amount of current year interest.	(15,855)
Bond premium is recognized as an other financing source at the fund level in the year of issuance, however, at the government-wide level, they increase liabilities, and are amortized over the life of the debt. This is the current year interest.	5,955
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the governmental fund level, interest expenditures are reported when due. This is the net amount between the prior year and the current year accruals.	<div style="border-top: 1px solid black;">(82,340)</div>

Change in Net Position of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 1,043,916</div>
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See accompanying notes to financial statements.

CFM Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND

For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 909,719	\$ 909,719	\$ 915,991	\$ 6,272
Investment earnings	-	-	43,434	43,434
Total Revenues	<u>909,719</u>	<u>909,719</u>	<u>959,425</u>	<u>49,706</u>
Expenditures				
Current				
General government	178,843	178,843	231,417	(52,574)
Physical environment	<u>730,876</u>	<u>730,876</u>	<u>566,282</u>	<u>164,594</u>
Total Expenditures	<u>909,719</u>	<u>909,719</u>	<u>797,699</u>	<u>112,020</u>
Net change in fund balances	-	-	161,726	161,726
Fund Balances - Beginning of year	<u>-</u>	<u>-</u>	<u>575,841</u>	<u>575,841</u>
Fund Balnces - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 737,567</u>	<u>\$ 737,567</u>

See accompanying notes to financial statements.

CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of CFM Community Development District (the "District") have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on January 14, 2002 by Lee County Ordinance 02-01 and the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or re-constructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and waste water management, bridges or culverts, district roads, landscaping, street lights and other basic infrastructure projects within or outside the boundaries of the CFM Community Development District. The District is governed by a five-member Board of Supervisors, who are elected for terms of four years. The District operates within the criteria established by Chapter 190, Florida Statutes.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the CFM Community Development District (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board Statement Number 61, The Financial Reporting Entity, the District has identified no component units.

CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are primarily supported by special assessments, developer assessments. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

**CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources.” Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund – Accounts for debt service requirements to retire certain capital improvement bonds which were used to finance the construction of District infrastructure improvements and finance certain additional improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the boundaries of the District.

**CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as capital improvement bonds, be reported in the governmental activities column in the government-wide statement of net position.

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

**CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity
(Continued)**

b. Restricted Assets

Certain net position of the District is classified as restricted assets on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land, construction in progress, infrastructure and equipment, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure	30 years
Equipment	10-15 years

d. Deferred Outflow of Resources

Deferred outflow of resources is the consumption of net position by the government that is applicable to a future reported period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

e. Unamortized Bond Premium

Bond premium is presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the straight-line method. For financial reporting, the unamortized bond premium is netted against the applicable long-term debt.

**CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity
(Continued)**

f. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2024, the District's bank balance was \$121,382 and the carrying value was \$80,098. Exposure to custodial credit risk was as follows. The District maintains all deposits and certificates of deposit in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2024, the District had the following investments and maturities:

Investment	Maturities	Fair Value
First American Treasury Obligations Fund	31 days*	\$ 638,234
FLCLASS	30 days*	679,446
Total Investments		<u>\$ 1,317,680</u>

*Maturity is a weighted average maturity.

CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the District's investment in First American Treasury Obligations Fund is a Level 1 asset.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2024, the District's investments in First American Treasury Obligations Fund and FLCLASS were rated AAAm by Standard and Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investment in FLCLASS represents 52% of the District's total investments, while the investments in First American Treasury Obligations Fund represent 48% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE C – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2023-2024 fiscal year were levied in August 2023. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes, discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on, or prior to, June 1; therefore, there were no material taxes receivable at fiscal year end.

NOTE D – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 was as follows:

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 2,664,365	\$ -	\$ -	\$ 2,664,365
Construction in progress	6,600,448	16,138	-	6,616,586
Total Capital Assets, Not Depreciated	<u>9,264,813</u>	<u>16,138</u>	<u>-</u>	<u>9,280,951</u>
Capital assets, being depreciated:				
Infrastructure	11,458,565	790,932	-	12,249,497
Equipment	172,253	-	-	172,253
Less accumulated depreciation	(4,873,230)	(503,472)	-	(5,376,702)
Total Capital Assets Depreciated, Net	<u>6,757,588</u>	<u>287,460</u>	<u>-</u>	<u>7,045,048</u>
Total Capital Assets, Net	<u>\$ 16,022,401</u>	<u>\$ 303,598</u>	<u>\$ -</u>	<u>\$ 16,325,999</u>

Depreciation of \$503,472 was charged to physical environment.

**CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE E – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2024:

Bonds payable at October 1, 2023	\$ 16,231,000
Principal payments	<u>(694,000)</u>
Bonds payable at September 30, 2024	15,537,000
Bond premium, net	<u>158,307</u>
Bonds Payable, Net at September 30, 2024	<u><u>\$ 15,695,307</u></u>

Long-term debt is comprised of the following:

\$10,545,000 Capital Improvement Revenue Bonds, Series 2021 due in annual principal installments, beginning May 1, 2022. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2021, at various rates ranging from 2.4% to 4.0% with a maturity date of May 1, 2051. Current portion is \$235,000.

\$ 9,885,000

\$7,096,000 Capital Improvement Revenue Refunding Bonds, Series 2021 due in annual principal installments, beginning May 1, 2022. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2021, at various rates ranging from 1.009% to 2.593% with a maturity date of May 1, 2035. Current portion is \$464,000.

\$ 5,652,000

CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE E – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 699,000	\$ 474,157	\$ 1,173,157
2026	711,000	461,370	1,172,370
2027	725,000	447,609	1,172,609
2028	739,000	431,718	1,170,718
2029	759,000	414,876	1,173,876
2030-2034	4,099,000	1,782,107	5,881,107
2035-2039	2,255,000	1,272,898	3,527,898
2040-2044	2,000,000	948,591	2,948,591
2045-2049	2,430,000	523,200	2,953,200
2050-2051	1,120,000	67,600	1,187,600
Totals	<u>\$ 15,537,000</u>	<u>\$ 6,824,126</u>	<u>\$ 22,361,126</u>

Summary of Significant Bonds Resolution Terms and Covenants

The Trust Indenture established certain restrictions and requirements relating to the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purpose is as follows:

Reserve Funds

The Series 2021 Reserve Account was funded from the proceeds of the Series 2021 Bonds in an amount equal to 50 percent of the maximum annual debt service for the Series 2021 Capital Improvement Revenue Bonds. Monies held in the reserve accounts will be used for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2024:

	Reserve Balance	Reserve Requirement
Series 2021 Capital Improvement Revenue Bonds	\$ 291,916	\$ 291,916

**CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE F – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. These risks are covered by commercial insurance from independent third parties. There were no claims or settled claims from these risks for each of the past three years.

NOTE G – RELATED PARTY TRANSACTIONS

During the year ended September 30, 2024, the District incurred \$43,954 in Maintenance and Operations expenses with Magnolia Landing Golf, LLC, a subsidiary of the Previous Developer.

During the year ended September 30, 2024, the District incurred \$202,040 in Maintenance and Operations expenses with Magnolia Landing Master Association, Inc. (“HOA”), the master homeowners association located in the District.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
CFM Community Development District
Lee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of CFM Community Development District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated July 29, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered CFM Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CFM Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of CFM Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



To the Board of Supervisors
CFM Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether CFM Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

July 29, 2025



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

To the Board of Supervisors
CFM Community Development District
Lee County, Florida

Report on the Financial Statements

We have audited the financial statements of the CFM Community Development District as of and for the year ended September 30, 2024, and have issued our report thereon dated July 29, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated July 29, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we apply appropriate procedures and communicate the results of our determination as to whether or not CFM Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of the specific conditions met. In connection with our audit, we determined that the CFM Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.



To the Board of Supervisors
CFM Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2024 for CFM Community Development District. It is management's responsibility to monitor the CFM Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the CFM Community Development District reported:

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation, defined as individuals or entities that receive 1099s, was paid in the last month of the District's fiscal year: 1
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, defined as entities or individuals that receive 1099s, whether paid or accrued, regardless of contingency: \$34,950.52
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: The District recorded \$88,513 in Series 2021 capital project expenditures.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the CFM Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund \$862.51 and Debt Service \$878 – \$1,500.
- 2) The amount of special assessments collected by or on behalf of the District: \$2,102,841.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2021 refunding \$5,652,000 at rates between 1.009% - 2.593% maturing 2035 and Series 2021 \$9,885,000 at rates between 2.4% - 4% maturing 2051.



To the Board of Supervisors
CFM Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

July 29, 2025



**Berger, Toombs, Elam,
Gaines & Frank**

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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
CFM Community Development District
Lee County, Florida

We have examined CFM Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2024. Management is responsible for CFM Community Development District's compliance with those requirements. Our responsibility is to express an opinion on CFM Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about CFM Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on CFM Community Development District's compliance with the specified requirements.

In our opinion, CFM Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2024.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

July 29, 2025

Tab 9

SERVICES AGREEMENT

PROPERTY NAME: CFM CDD - Magnolia Landing

CUSTOMER NAME: CFM CDD - Magnolia Landing

SERVICE DESCRIPTION: **Annual Maintenance Services Renewals for Twenty-Seven (27) Lakes / Ponds.**

EFFECTIVE DATE: June 1, 2025 through May 31, 2026

SUBMITTED TO: Belinda Blandon

SUBMITTED BY: Daniel Benitez, Inside Sales Manager

THIS SERVICES AGREEMENT (the "Agreement") is effective as of the date indicated above (the "Effective Date"), by and between SOLitude Lake Management, LLC ("SOLitude" or "Company"), and the customer identified above (the "Customer"), in accordance with the terms and conditions set forth in this Agreement.

1. **SERVICES.** SOLitude will provide services (the "Services") at the Customer's property in accordance with the Scope of Services attached hereto as Schedule A.

2. **MODIFICATIONS.** Any deviation from the requirements and Services outlined in Schedule A involving extra cost of material and labor will result in extra charges. Such additional services will be provided by SOLitude only upon a Change Order mutually approved by the parties in writing (the "Change Order").

3. **PRICING.** The Customer agrees to pay for the Services, as well as any applicable sales or other taxes, in accordance with the Pricing Schedule attached hereto as Schedule B. Prices are subject to annual increases. SOLitude will notify the Customer in writing (which may be by invoice) of such increases.

4. **PAYMENT.** Payment is due within thirty (30) days of the invoice date. Any disputes with an invoice or invoices must be brought to the attention of SOLitude by written notice within one hundred and twenty (120) days from the invoice date, otherwise Company will not be liable for any potential credits or adjustments. The parties agree to use good faith efforts to resolve any disputed invoice amounts within thirty (30) days after written notification of a dispute. Disputed amounts shall not affect payment of all undisputed amounts, and Customer agrees to pay all undisputed amounts owed on any disputed invoice within the applicable due dates. Invoices not paid on or before the invoice due date shall accrue interest charges at a rate of one percent (1%) per month, accruing as of the invoice date, until the time that such amounts are paid in full. Additionally, the Customer is liable for payment of all costs of collection of past due accounts, specifically including, but not limited to, court costs, expenses, and reasonable attorneys' fees. In addition to the compensation paid to SOLitude for performance of the Services, Customer shall reimburse Customer for all of the expenses paid or incurred by SOLitude in connection with the Services, including, but not limited to non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the Customer that are not covered specifically by the written specifications of this Agreement ("Reimbursable Expenses").

5. **TERM AND EXPIRATION.** This Agreement shall commence on the Effective Date and shall remain in effect for an initial term of twelve months(s) (the "Initial Term"). Thereafter, this Agreement shall automatically renew under the same terms, conditions and specifications as set forth by this Agreement and for the same period of time as the Initial Term (each an "Additional Term") (the "Initial Term" and each "Additional Term" thereafter are collectively referred to herein as the "Term") unless either party gives written notice of cancellation thirty (30) days prior to the termination date of the Term then in effect. The parties understand and agree that the prices for each Additional Term shall



automatically increase by six percent (6%) of then current annual pricing. Notwithstanding the foregoing, SOLitude reserves the right to annually increase the amount charged for the Services beyond the escalation percentage stated herein. Such increase shall be communicated by written notice to the Customer, which notice may be by invoice. Customer may reject any such additional increase by notifying SOLitude in writing within fifteen (15) days of receiving such price increase notice.

6. TERMINATION. SOLitude may terminate this Agreement at any time, with or without cause, upon thirty (30) days' written notice to Customer. Subject to Sec. 7, in the event that this Agreement is terminated for any reason prior to the end of the Term, Customer agrees to pay SOLitude, in addition to all other amounts owed, an early termination fee of fifty percent (50%) of the remaining value of the Agreement (the "Early Termination Fee"). The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Agreement in which the Customer's pricing plan is based.

7. TERMINATION FOR CAUSE. If SOLitude fails to materially perform pursuant to the terms of this Agreement, Customer shall provide written notice to SOLitude specifying the default. If SOLitude does not cure such default within forty-five (45) days of SOLitude's receipt of Customer's written notice, Customer may terminate this Agreement, in whole or in part, for cause. The Company, in case of such default, shall be entitled to receive payment only for work completed prior to said default, so long as the total paid hereunder does not exceed the contract sum. Either party may terminate this Agreement immediately if the other party becomes the subject of a petition in bankruptcy or any other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors.

8. INSURANCE. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. A certificate of insurance will be issued to Customer, upon request.

9. INDEMNIFICATION; LIMITATION OF LIABILITY. THE CUSTOMER AGREES THAT THE WORK PROVIDED UNDER THIS AGREEMENT IS NOT TO BE CONSTRUED AS INSURANCE, OR AS A COVENANT, GUARANTEE, WARRANTY, OR PROMISE OF ANY KIND THAT THE CUSTOMER IS IN COMPLIANCE WITH ANY LEGAL GUIDELINES OR REQUIREMENTS. COMPANY DISCLAIMS ANY LIABILITY OR RESPONSIBILITY REGARDING THE PRACTICES AND OPERATIONS OF THE CUSTOMER, AND BEARS NO RESPONSIBILITY OR LIABILITY FOR WHETHER THE CUSTOMER CARRIES OUT THE RECOMMENDATIONS MADE BY COMPANY AND IN NO EVENT WILL COMPANY BE LIABLE FOR CONSEQUENTIAL, INDIRECT, OR ECONOMIC DAMAGES. THE CUSTOMER SHALL INDEMNIFY AND HOLD COMPANY HARMLESS FROM AND AGAINST ALL CLAIMS, DEMANDS, LIABILITIES, OBLIGATIONS, AND ATTORNEYS' FEES OR COSTS BROUGHT BY ANY THIRD PARTIES, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR BY FAILURE OF THE CUSTOMER TO ACT IN ACCORDANCE WITH ANY LEGAL REQUIREMENTS IN CONNECTION WITH THE SERVICES DESCRIBED IN SCHEDULE A. COMPANY SHALL NOT BE LIABLE FOR ANY DELAY IN PERFORMING THE SERVICES, NOR LIABLE FOR ANY FAILURE TO PROVIDE THE SERVICES, DUE TO ANY CAUSE BEYOND ITS REASONABLE CONTROL. COMPANY WILL BE RESPONSIBLE FOR ONLY THOSE DAMAGES, CLAIMS, CAUSES OF ACTION, INJURIES, OR LEGAL COSTS CAUSED BY ITS OWN DIRECT NEGLIGENCE OR MISCONDUCT, BUT THEN ONLY TO AN AMOUNT NOT TO EXCEED THE ANNUAL FEES CHARGED UNDER THE AGREEMENT.

10. CONFIDENTIAL INFORMATION. "Confidential Information" means any information disclosed by one party ("Discloser") to the other party ("Recipient"), either directly or indirectly, in writing, orally, or by inspection of tangible objects, other than information that the Recipient can establish (i) was publicly known and made generally available in the public domain prior to the time of disclosure; (ii) becomes publicly known and made generally available after disclosure other than through Recipient's action or inaction; or (iii) is in Recipient's possession, without confidentiality restrictions, at the time of disclosure by Discloser as shown by Recipient's files and records immediately prior to the



time of disclosure. Recipient shall not at any time (a) disclose, sell, license, transfer, or otherwise make available to any person or entity any Confidential Information, or (b) use, reproduce, or otherwise copy any Confidential Information, except as necessary in connection with the purpose for which such Confidential Information is disclosed to Recipient or as required by applicable law. Recipient agrees to take all reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of the Confidential Information. All Confidential Information shall at all times remain the property of Discloser, and all documents, electronic media, and other tangible items containing or relating to any Confidential Information shall be delivered to Discloser immediately upon the request of Discloser.

Notwithstanding the foregoing, if Recipient is required by law, regulation, subpoena, government order, regulatory agency order, judicial order, or other court order to disclose any Confidential Information, Recipient shall give the Disclosing Party timely and lawful written notice of such a requirement prior to such disclosure, and shall reasonably and lawfully cooperate with the Disclosing Party to seek a protective order, confidential treatment, or other appropriate measures for such Confidential Information.

11. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.

12. RIGHT TO SUBCONTRACT. The Company, in its sole discretion, may subcontract or delegate to an affiliate or third party any of its duties and obligations hereunder.

13. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

14. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.

15. E-VERIFY. SOLitude utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

16. GOVERNING LAW. Except for the Mandatory Arbitration Clause in Section 17 of this Agreement, which is governed by and construed in accordance with the Federal Arbitration Act, this Agreement shall be governed by, and construed in accordance with, the laws of the state in which the Services are performed.

17. MANDATORY ARBITRATION. Any claim, dispute or controversy, regarding any contract, tort, statute, or otherwise ("Claim"), arising out of or relating to this Agreement or the relationships among the parties hereto shall be resolved by one arbitrator through binding arbitration administered by the American Arbitration Association ("AAA"), under the AAA Commercial or Consumer, as applicable, Rules in effect at the time the Claim is filed ("AAA Rules"). Copies of the AAA Rules and forms can be located at www.adr.org, or by calling 1-800-778-7879. The arbitrator's



decision shall be final, binding, and non-appealable. Judgment upon the award may be entered and enforced in any court having jurisdiction. This clause is made pursuant to a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act. Neither party shall sue the other party other than as provided herein or for enforcement of this clause or of the arbitrator's award; any such suit may be brought only in Federal District Court for the District in which the services were performed or, if any such court lacks jurisdiction, in any state court that has jurisdiction. The arbitrator, and not any federal, state, or local court, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, unconscionability, arbitrability, enforceability or formation of this Agreement including any claim that all or any part of the Agreement is void or voidable. Venue for arbitration hereunder shall be within the state where the customer's property, that is the subject of the services provided, is located.

18. ASSIGNMENT. The Company may assign this Agreement to a related or affiliated entity upon written notice to the Customer.

19. NOTICES. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be directed to the individuals and addresses listed in the signature block. Notices sent in accordance with this Section shall be deemed effectively given: (a) when received, if delivered by hand (with written confirmation of receipt); (b) when received, if sent by a nationally recognized overnight courier (receipt requested); or (c) on the third (3rd) business day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

20. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that may result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude. Customer understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The Customer is responsible for notifying SOLitude in advance of the contract signing and the start of the Agreement if they utilize any of the water in their lakes or ponds for irrigation purposes. The Customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the Customer for irrigation without the consent or knowledge of SOLitude. Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes, lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the Customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The Customer also understands and accepts that similar risks would remain even if no work was performed. The Customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

21. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.



22. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

23. SEVERABILITY. If any part of this Agreement is held to be invalid or unenforceable for any reason, the remaining Terms and Conditions of this Agreement shall remain in full force and effect.

By signing below, the parties agree to be bound by the terms and conditions of this Agreement and any accompanying schedules as of the Effective Date.

ACCEPTED AND APPROVED:

SOLITUDE LAKE MANAGEMENT, LLC.

CFM CDD - Magnolia Landing

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Please Remit All Payments to:

Customer's Address for Notice Purposes:

**SOLitude Lake Management, LLC
1320 Brookwood Drive Suite H
Little Rock AR 72202**

Please Mail All Notices and Agreements to:

**SOLitude Lake Management, LLC
1253 Jensen Drive, Suite 103
Virginia Beach, VA 23451**



SCHEDULE A – SCOPE OF SERVICES

A SOLitude Aquatic Specialist will visit the site and inspect the water bodies on a two (2) times per month basis.

Monitoring:

1. A SOLitude Aquatic Specialist will visit the site and inspect the pond(s)/lake(s)/BMP.
2. Observations and data collected during the inspections will be used to inform and guide all activities required to fulfill the requirements of this contract as specified in the description of services below.

Visual Inspections:

1. A visual inspection of the pond(s)/lake(s) will be performed during each visit to the site. The inspections shall include the following:
 - Water levels
 - Water clarity or quality
 - Turbidity
 - Beneficial Aquatic Vegetation
 - Nuisance, Invasive, or Exotic Aquatic Vegetation
 - Algae
 - Physical components such as above ground pipes, inlet and outlet structures, trash racks, emergency spillways, and dams
 - Erosion
 - Issues with shoreline and bank stabilization measures such as rip rap stone, bulkheads, retaining walls, etc.
 - Forebays and inflowing or outflowing swales, ditches, and stream channels
 - Vegetated buffers
 - Sedimentation
 - Nuisance animal activity
 - Fish habitat
 - Mosquito breeding conditions and habitat
 - Trash and debris
2. Any issues or deficiencies that are observed during this visual monitoring will be documented by our staff in the field notes of the service order completed at the time the issue was first observed and reported to the Customer in writing as part of that month's service report.
3. Customer will be notified immediately if there are any deficiencies observed that appear in the judgment of our staff to be posing an immediate risk or otherwise jeopardizing the integrity of the pond(s) structures.
4. The scope of these services is limited to what can be reasonably observed at the surface of the water and above the ground around the water that makes up the physical structure of the pond(s)/lake(s). These routine inspection services are not intended to replace any requirement or need for a more comprehensive engineered inspection, or any other type of inspection that would require expertise or equipment to survey the condition of the physical components of the pond(s)/lake(s) underground, underwater, or inside any of the associated structures.



Aquatic Weed Control:

1. Any growth of undesirable aquatic weeds and vegetation found in the pond(s)/lake(s)/BMP Area with each inspection shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the specific varieties of aquatic weeds and vegetation found at the time of application.
2. Invasive and unwanted submersed and floating vegetation will be treated and controlled preventatively and curatively each spring and early summer through the use of systemic herbicides at the rate appropriate for control of the target species. Application rates will be designed to allow for selective control of unwanted species while allowing for desirable species of submersed and emergent wetland plants to prosper.

Algae Control:

1. Any algae found in the pond(s)/lake(s) with each inspection shall be treated and controlled through the application of algaecides, aquatic herbicides, and aquatic surfactants as needed for control of the algae present at the time of service.

Shoreline Weed Control:

1. Shoreline areas will be inspected for any growth of cattails, phragmites, or other unwanted shoreline vegetation found within the pond/lake areas shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required for control of the plants present at time of application.
2. Any growth of unwanted plants or weeds growing in areas where stone has been installed for bank stabilization and erosion control shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the unwanted growth present at the time of application.

Trash Removal:

1. Trash will be removed from the pond(s)/lake(s)/BMP Area with each service and disposed off site. Any large item or debris that is not easily and reasonably removable by one person during the routine visit will be removed with the Customer's approval for an additional fee. Routine trash and debris removal services are for the pond/lake/BMP areas only, and do not include any trash or debris removal from the surrounding terrestrial (dry land) areas.

Water Quality Monitoring:

1. Lake water samples will be taken and tested **one (1) time per year (May)** for the following parameters:

Temperature
pH

Dissolved Oxygen
2. The results of the tests along with recommendations and analysis of the results will be provided to the Customer in a written report following each testing period.
3. Any data collected that needs immediate action to resolve an issue will be brought to the Customer's attention at once.



Service Reporting:

1. Customer will be provided with a service report detailing all of the work performed as part of this Agreement after each visit.

Permitting (when applicable):

1. SOLitude staff will be responsible for the following:
 - a. Obtaining any Federal, state, or local permits required to perform any work specified in this contract where applicable.
 - b. Attending any public hearings or meetings with regulators as required in support of the permitting process.
 - c. Filing of any notices or year-end reports with the appropriate agency as required by any related permit.
 - d. Notifying the Customer of any restrictions or special conditions put on the site with respect to any permit received, where applicable.

Customer Responsibilities (when applicable):

1. Customer will be responsible for the following:
 - a. Providing information required for the permit application process upon request.
 - b. Providing Certified Abutters List for abutter notification where required.
 - c. Perform any public filings or recordings with any agency or commission associated with the permitting process, if required.
 - d. Compliance with any other special requirements or conditions required by the local municipality.
 - e. Compliance and enforcement of temporary water-use restrictions where applicable.

General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this Agreement will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific



state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.

6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the foregoing at its expense. The application method and equipment (boat, ATV, backpack, etc.) used is determined by our technician at the time of the treatment to ensure the most effective method is provided for optimal results.

SCHEDULE B – PRICING SCHEDULE

Total Price: **\$28,488.00**

Invoice Amount: **\$2,374.00**

Invoice Frequency: **Monthly**

Tab 10

Proposal

To:

CFM CDD
9530 Market Place Rd Suite 206
Fort Myers, FL 33912
Phone 239.936.0913

For:

Lake Bank Maintenance Along Golf Course

Date: July 18, 2025
Quotation #: 2025061
Customer ID: 6014
Quotation valid until: September 16, 2025

Description	Acres	Per Unit	Total Monthly
Lake Perimeters as Identified by Lake Perimeter Ownership Map			
Maintain Tifway 419 Bermuda Grass on lake banks along Golf Course	5.2	\$ 80.00	\$ 416.00

Approved by

Date

Signature

Title

THANK YOU FOR YOUR BUSINESS!

Notes:
1. Lake Perimeters within platted tract adjacent to Platted Residential Tracts
2. Lake Perimeter within Platted LME Tracts
3. Lake Perimeters within platted tract Maintained by Adjacent Golf Course
4. Windham Magnolia Landing LLC Tract
5. Lake Perimeter adjacent to Maxcy Development Tracts
6. Lake Perimeter adjacent to D. R. Horton Development Tracts
7. Lake Perimeter within CFM-CDD Tract

	No.	Description								
DRAWING NO:										
PROJECT NO.		20044888-001								
FILE NO.										
SHEET SCALE:		As Shown								

Tab 11

TO: BOARD OF SUPERVISORS
CFM COMMUNITY DEVELOPMENT DISTRICT

FROM: TUCKER F. MACKIE

DATE: JULY 29, 2025

RE: UNIFORM METHOD PROCESS FOR THE BILLING, COLLECTION AND ENFORCEMENT
OF DISTRICT ASSESSMENTS

This memorandum is being provided to the Board of Supervisors in response to questions concerning the process by which the CFM Community Development District (the “District”) bills, collects and enforces payment of levied annual operation and maintenance and debt service assessments (“District Assessments”) against benefitting lands with the District. The purpose of this memorandum is to clarify the District’s role in these processes. However, as stated below, additional information is being provided to describe these processes from beginning to end so that a complete picture can be better understood.

UNIFORM METHOD PROCEDURE - BACKGROUND

The District collects its District Assessments using the Uniform Method. The Uniform Method of collection is a method of collection available to local governments throughout the State, including the District, that comply with statutory and regulatory requirements and enter into agreements with the County Tax Collector and Property Appraiser providing for non-ad valorem assessments, including the District Assessments, to be levied and then collected in this manner.

Because of its use of the Uniform Method, District Assessments are collected together with Lee County (“County”), school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District by the County Tax Collector. **Once the District certifies its District Assessments for collection, the County Tax Collector is charged with collection and enforcement as described below, not the District.** This method, outlined in section 197.3632, *Florida Statutes*, allows for a streamlined and uniform approach to billing, collection and enforcement. There are no additional enforcement mechanisms available to the District for District Assessments collected via the Uniform Method. However, the Uniform Method has proven to be a very cost-effective and efficient tool for the timely collection of District Assessments. For this reason, the District is required to utilize the Uniform Method for the collection of debt service assessments pursuant to the Trust Indentures associated with the District’s Series 2004 and Series 2021 Bonds.

UNIFORM METHOD PROCEDURE - COLLECTION

Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the County Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments,

including the District Assessments, are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill--meaning for example, a landowner cannot pay their County ad valorem taxes and not the District Assessments; the landowner must pay the balance due on the tax bill in full.

Under the Uniform Method, if District Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

UNIFORM METHOD PROCEDURE - ENFORCEMENT

The County Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates." Collection of delinquent District Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of tax certificates and remittance of the proceeds of such sale to the District for payment of the District Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs, and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays all delinquent Taxes and Assessments owing, and any applicable interest, costs, and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). **Following the sale of a tax certificate, the District receives from the Tax Collector its District Assessments in full resulting from the sale.** So, if Taxes and Assessments for the 2024 Tax Year due April 1, 2025, were unpaid and a tax certificate was issued on May 20, 2025, the delay in receipt of the District Assessments by the District was approximately two months. By way of comparison, if the District were to directly bill, collect and enforce the payment of District Assessments, the delay could potentially be years given enforcement of unpaid direct collected District Assessments is effectuated through the filing of a foreclosure action in circuit court.

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs, and charges. **Again, proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the District Assessments), interest, costs and charges on the real property described in the certificate.** It should be noted that the District is not aware of any instances where tax certificates for properties located within the District were issued to the County because of there were no bidders at the initial sale of tax certificates.

As a result of the utilization of the Uniform Method, when a tax certificate is sold for delinquent Taxes and Assessments against a parcel of land within the District's boundaries, the District does not need to monitor the status of payment beyond the point in time at which a tax certificate is issued because the District receives its District Assessments from the County as a result of the tax certificate sale.

For example, tax bills for 2023 and 2024 issued for lands within the District owned by Magnolia Landing Golf, LLC, remain delinquent; however, tax certificates were issued in May of 2024 and 2025,

respectively, as a result of these delinquencies. At the time those tax certificates were issued, the District was paid in full for the District Assessments certified for collection on those tax bills as a result of the sale to the purchaser(s) of the tax certificates.

While there is no longer an assessment payable balance on the District's balance sheet once tax certificates are sold on delinquent properties, below you will find information relative to the sale of tax deeds in the event a landowner does not pay tax certificates within the prescribed time period. This is provided for information only as the District **does not** have a role in this process.

TAX DEED SALE – INFORMATION ONLY

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled “lands available for taxes” and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

We hope this information is helpful in educating the community and dispels concerns regarding impacts on the District’s operations in the event there are delinquencies in the payment of Taxes and Assessments by landowners within the District subject to District Assessments.

Tab 12



Proposal #: 590753

Date: 8/8/2025

From: Michael Sealey

Proposal for
Magnolia Landing CFM/CDD

Belinda Blandon
Rizzetta & Company, Inc.
9530 Marketplace Road
Suite 206
Ft. Myers, FL 33912
bblandon@rizzetta.com

LOCATION OF PROPERTY

3006 Magnolia Landing Lane
North Fort Myers, FL 33917

Crosswater hedge row beds/mulch

DESCRIPTION	QTY	AMOUNT
Coco Brown Mulch 2 cu ft	90	\$540.00
Enhancement Labor		\$780.00

Re-establish and redefine the plant bed hedge row at the end of Crosswater Dr.

coco brown mulch will be applied to a full and proper 2".

This estimate includes all labor, materials and delivery fees.

Terms and Conditions: Signature below authorizes Yellowstone to perform work as described in this proposal and verifies that the prices and specifications are hereby accepted. This quote is firm for 30 days and change in plans or scope may result in a change of price. All overdue balances will be charged a 1.5% a month, 18% annual percentage rate.

Limited Warranty: Plant material is under a limited warranty for one year. Transplanted material and/or plant material that dies due to conditions out of Yellowstone's control (i.e., Act of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

AUTHORIZATION TO PERFORM WORK:

By _____

Print Name/Title

Date _____

Magnolia Landing CFM/CDD

Subtotal	\$1,320.00
Sales Tax	\$0.00
Proposal Total	\$1,320.00

THIS IS NOT AN INVOICE





Proposal #: 590720

Date: 8/8/2025

From: Michael Sealey

Proposal for
Magnolia Landing CFM/CDD

Belinda Blandon
Rizzetta & Company, Inc.
9530 Marketplace Road
Suite 206
Ft. Myers, FL 33912
bblandon@rizzetta.com

LOCATION OF PROPERTY

3006 Magnolia Landing Lane
North Fort Myers, FL 33917

Entrance hedge row edging/mulch

DESCRIPTION	QTY	AMOUNT
Coco Brown Mulch 2 cu ft	725	\$4,350.00
Enhancement Labor		\$2,080.00

Re-establish and redefine the plant bed along the hedge row from the main entrance to Plumwood loop .

Coco brown mulch will be added to a full and proper depth of 2' .

This estimate includes all labor, materials and disposal fees.

Terms and Conditions: Signature below authorizes Yellowstone to perform work as described in this proposal and verifies that the prices and specifications are hereby accepted. This quote is firm for 30 days and change in plans or scope may result in a change of price. All overdue balances will be charged a 1.5% a month, 18% annual percentage rate.

Limited Warranty: Plant material is under a limited warranty for one year. Transplanted material and/or plant material that dies due to conditions out of Yellowstone's control (i.e., Act of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

AUTHORIZATION TO PERFORM WORK:

By _____

Print Name/Title

Date _____

Magnolia Landing CFM/CDD

Subtotal	\$6,430.00
Sales Tax	\$0.00
Proposal Total	\$6,430.00

THIS IS NOT AN INVOICE





Proposal #: 591332

Date: 8/11/2025

From: Michael Sealey

Proposal for
Magnolia Landing CFM/CDD

Belinda Blandon
Rizzetta & Company, Inc.
9530 Marketplace Road
Suite 206
Ft. Myers, FL 33912
bblandon@rizzetta.com

Redstone Park

LOCATION OF PROPERTY

3006 Magnolia Landing Lane
North Fort Myers, FL 33917

DESCRIPTION	QTY	AMOUNT
FireBush Dwarf (7g)	6	\$300.00
Crushed Shell (yard) - Rock	13	\$1,300.00
Pinestraw bale - Mulch (FTM, NPL, NPLS)	70	\$700.00
Irrigation Labor		\$180.00
Enhancement Labor		\$1,690.00
Oyster Plant (1g)	32	\$320.00

The following will be additional plant and pathway materials for a vibrant, fresh look for the surrounding area.

32 Rheo Oyster plant 3 gal., 6 Dwarf Fire bush 7 gal., 13 yards Coquina crushed shell.

70 bales of pine straw.

Note: There must be functioning irrigation at the time of installation.

A grow program will be set for the first two weeks.

Terms and Conditions: Signature below authorizes Yellowstone to perform work as described in this proposal and verifies that the prices and specifications are hereby accepted. This quote is firm for 30 days and change in plans or scope may result in a change of price. All overdue balances will be charged a 1.5% a month, 18% annual percentage rate.

Limited Warranty: Plant material is under a limited warranty for one year. Transplanted material and/or plant material that dies due to conditions out of Yellowstone's control (i.e., Act of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

AUTHORIZATION TO PERFORM WORK:

By _____

Print Name/Title

Date _____

Magnolia Landing CFM/CDD

Subtotal	\$4,490.00
Sales Tax	\$0.00
Proposal Total	\$4,490.00

THIS IS NOT AN INVOICE



Proposal #: 591382

Date: 8/11/2025

From: Michael Sealey

Proposal for
Magnolia Landing CFM/CDD

Belinda Blandon
Rizzetta & Company, Inc.
9530 Marketplace Road
Suite 206
Ft. Myers, FL 33912
bblandon@rizzetta.com

LOCATION OF PROPERTY

3006 Magnolia Landing Lane
North Fort Myers, FL 33917

Main Entrance plants and flowers.

DESCRIPTION	QTY	AMOUNT
Seasonal Annuals (1g)	180	\$1,260.00
Coontie (3g)	16	\$480.00
Jasmine Pinwheel (3g)	18	\$306.00
Croton Mammy (3g)	8	\$136.00
Dawrf Ixora Red (3g)	12	\$204.00
Planting Mix (yard) - Dirt	7	\$1,575.00
Coco Brown Mulch 2 cu ft	130	\$780.00
Enhancement Labor		\$2,210.00
Irrigation Labor		\$180.00

The annuals will be changed out to 1 gal. size. Selection TBD depending on seasonality.

There are a number of sparce or missing plant materials that will be filled in with the following pallet.

16 Zamia Coontie 3 gal., 18 pin Wheel Jasmine 3 gal., 8 Croton mammy 3 gal., 12 Dwarf Ixora Red, 3 gal..

& yards of fresh planting mix will be added to the annuals bed as a soil amendment.

The plant beds will have fresh Coco brown mulch as ground cover. Note: There must be functioning irrigation at the time of installation.

A grow program will be set for the first two weeks.

This estimate includes all labor, materials, and delivery fees.

Terms and Conditions: Signature below authorizes Yellowstone to perform work as described in this proposal and verifies that the prices and specifications are hereby accepted. This quote is firm for 30 days and change in plans or scope may result in a change of price. All overdue balances will be charged a 1.5% a month, 18% annual percentage rate.

Limited Warranty: Plant material is under a limited warranty for one year. Transplanted material and/or plant material that dies due to conditions out of Yellowstone's control (i.e., Act of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

AUTHORIZATION TO PERFORM WORK:

By _____

Print Name/Title

Date _____

Magnolia Landing CFM/CDD

Subtotal	\$7,131.00
Sales Tax	\$0.00
Proposal Total	\$7,131.00

THIS IS NOT AN INVOICE