Rizzetta & Company

CFM
Community Development District

Board of Supervisors' Meeting
August 20, 2026

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

www.cfmcdd.org

Professionals in Community Management

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

www.cfmcdd.org

August 13, 2026

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 20, 2026, 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 11, 2026 .... Tab 1
   B. Ratification of the Operations and Maintenance Expenditures for the Month of June 2026.............................. Tab 2
   C. Ratification of Acceptance of the Audit for Fiscal Year End 2025 .... Tab 3
4. **BUSINESS ITEMS**
   A. Public Hearing to Consider the Adoption of the Fiscal Year 2026/2027 Budget
      1. Presentation of the Proposed Final Budget for Fiscal Year 2026/2027 .... Tab 4
      2. Consideration of Resolution 2026-04, Relating to the Annual Appropriations and Adopting the Budget(s) for Fiscal Year 2026/2027 .... Tab 5
   B. Public Hearing to Consider the Imposition of Operations and Maintenance Special Assessments, Adoption of an Assessment Roll, and the Levy, Collection, and Enforcement of the Same
      1. Consideration of 2026-05, Providing for Funding for the Fiscal Year 2027 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessment; Certifying an Assessment Roll .... Tab 6
   C. Consideration of Resolution 2026-06, Adopting a Meeting Schedule for Fiscal Year 2026/2027......................... Tab 7
   D. Consideration of Resolution 2026-07, Resetting the Public Hearing on the Revised Rules of Procedure................ Tab 8

E. Consideration of LLS Tax Solutions Arbitrage Rebate Report for Capital Improvement Revenue Bonds Series 2021 .... Tab 9
F. Consideration of Audit Committee Recommendation
G. Consideration of Addendum to Contract for Professional District Management Services .... Tab 10
H. Consideration of Addendum to Contract for Professional Technology Services... Tab 11

5. STAFF REPORTS

A. Landscape Inspection Services
B. District Counsel
C. District Engineer
D. District Manager
   1. Discussion Regarding Landscaping Request and HOA Joint Efforts

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

CFM
COMMUNITY DEVELOPMENT DISTRICT

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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.

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 11, 2026, 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, Chairman**
Todd Gile	**Board Supervisor, Vice Chairman**
Brian McGibbon	**Board Supervisor, Assistant Secretary**
Mary Lieberman	**Board Supervisor, Assistant Secretary**

Also present were:

Belinda Blandon	**District Manager, Rizzetta & Company, Inc.**
Tucker Mackie	**District Counsel, Kutak Rock, LLP (via teams)**
Christian Mumme	**District Engineer, Johnson Engineering – Via Speakerphone**
Mark Zordan	**District Engineer, Johnson Engineering – Via Speakerphone**
Spencer Gonzales	**Community Asset Management**
Audience	

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 opened the floor for public comment.

Mr. Maloney addressed the Board regarding questions related to irrigation, lake maintenance, fountains, and irrigation.

THIRD ORDER OF BUSINESS **Consideration of the Minutes of the Board of Supervisors' Meeting held on May 21, 2026**

Ms. Blandon presented the Minutes of the Board of Supervisors' meeting held on May 21 ,2026, and asked if there were any questions, comments, or changes to the minutes. There were none.

> On a Motion by Ms. Streeter, seconded by Mr. McGibbon, with all in favor, the Board Approved the Minutes of the Board of Supervisors' Meeting held on May 21, 2026, for the CFM Community Development District.

FOURTH ORDER OF BUSINESS — **Ratification of the Operations and Maintenance Expenditures for the Months of April and May 2026**

Ms. Blandon asked if there were any questions regarding the expenditures. There were no questions.

> On a Motion by Mr. McGibbon, seconded by Mr. Gile, with all in favor, the Board Ratified the Operations and Maintenance Expenditures for the Months of April and May 2026 for the CFM Community Development District.

FIFTH ORDER OF BUSINESS — **Consideration of the Audit Committee Recommendations**

Ms. Blandon informed the Board that the audit committee meeting was held prior to the onset of this meeting, and the audit committee approved the evaluation criteria with pricing.

> On a Motion by Ms. Streeter seconded by Ms. Lieberman with all in favor, the Board Approved the Evaluation Criteria with Pricing for the CFM Community Development District.

SIXTH ORDER OF BUSINESS — **Consideration of Proposed Contract Amendments for Lake and Landscaping Maintenance for Parcels F&G.**

The Board discussed the proposals and contract amendments prepared by District Counsel for Parcels F&G.

> On a Motion by Mr. Gile seconded by Mr. McGibbon with all in favor, the Board Approved the Solitude Lake Management and the Yellowstone Landscaping Contract Amendments as Presented for Maintenance of both Lakes and Landscaping in Parcels F&G for the CFM Community Development District.

SEVENTH ORDER OF BUSINESS — **Presentation of the Proposed Budget for Fiscal Year 2026-2027 and Consideration of Resolution # 2026-03 Approving a Proposed Budget and Setting a Public Hearing**

Ms. Blandon discussed the budget workshop and changes that were made to the proposed budget. She asked if there were any additional changes and there were none.

On a Motion by Mr. Gile seconded by Ms. Lieberman with all in favor, the Board Approved resolution # 2026-03 approving the proposed budget and setting the public hearing to take place on August 20, 2026, for the CFM Community Development District.

EIGHTH ORDER OF BUSINESS — **Staff Reports**

A. Landscape Inspection Report

Spencer Gonzales provided the Board with his report. He informed the Board – that there were landscaping improvements, including edging and leaf removal. The hedge along Highway 41 improved and is expected to regrow; weeds under hedges were removed. New sod installation will be scheduled once irrigation reliability is confirmed, preferably before the rainy season ends.
-A walkthrough is needed to identify turnover-area trees not meeting Florida Grade #1 standards for replacement. A grate was reported off a pond across from Long Pond.

B. District Counsel

Ms. Mackie advised that a draft license agreement for a porta-potty for HOA landscape personnel is under review. Ongoing discussions with Forestar regarding acquisition of infrastructure in Parcels F & G. She discussed remaining punch list items in these areas such as sidewalk repairs, exposed conduit, landscaping die-off, and missing water management district signage. She advised that signalization now lies with the developer, not the District; the requirement for the signal has likely already been triggered.

C. District Engineer

The District Engineer reported that - an exhibit is being finalized to clarify irrigation system details for the HOA. An inspection took place with the South Florida Water Management District of wetlands J, K, L, M, and N and a report pending.

D. District Manager

The District Manager discussed that a meeting is scheduled for June 17, 2026, with the HOA and Yellowstone to discuss irrigation. A meeting with the sheriff's office for traffic enforcement is pending scheduling. She informed the Board that there is a wiring issue with the fountain behind Cherry Palm awaiting an electrical quote before repair.

NINTH ORDER OF BUSINESS **Supervisor Requests and Comments**

Ms. Blandon opened the floor to Supervisor requests and comments. There were none.

TENTH ORDER OF BUSINESS **Public Comment**

Ms. Blandon opened the floor to public comment.

Mr. Sigler addressed the Board regarding the signalization issue and advised that he will email FDOT.

ELEVENTH ORDER OF BUSINESS **Adjournment**

Ms. Blandon 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. McGibbon, with all in favor, the Board Adjourned the meeting at 12:08 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
Mailing Address · 3434 Colwell Avenue, Suite 200 · Tampa, Florida 33614
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Operation and Maintenance Expenditures
June 2026
For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from June 1, 2026 through June 30, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **$ 123,501.74**

Approval of Expenditures:

____

______ Chairperson

______ Vice Chairperson

______ Assistant Secretary

CFM Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2026 Through June 30, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Apex Companies LLC	100707	1186589	CFM003-0527024- 26006899 Magnolia Landing WUP 2026 - 2027	$ 623.75
Berger, Toombs, Elam, Gaines & Frank CPA	100708	376779	Auditing Services FYE 24/25	$ 4,280.00
Brian McGibbon	100703	BM052126	Board of Supervisors Meeting 05/21/26	$ 200.00
Brian McGibbon	100713	BG061126	Board of Supervisors Meeting 06/11/26	$ 200.00
Florida Fountains & Equipment, LLC	100700	2026-193	Fountain Repair 05/26	$ 365.50
Florida Fountains & Equipment, LLC	100711	2026-236	Fountain # 10 Repair 06/26	$ 151.50
Florida Fountains & Equipment, LLC	100711	2026-245	Fountain Repair # 2 06/26	$ 250.50
Florida Fountains & Equipment, LLC	100719	2026-249	Fountain Repair # 5 06/26	$ 151.50
Florida Fountains & Equipment, LLC	100700	F2026-236	Fountain Repair # 13 05/26	$ 457.98
Florida Fountains & Equipment, LLC	100700	F2026-283	Fountain Repair 05/26	$ 2,308.99
Kutak Rock, LLP	100712	3758756	Legal Services 03/26	$ 1,739.50
Kutak Rock, LLP	100720	3762161	Legal Services 04/26	$ 3,389.50
LCEC	20260617-1	6571809552-052726	Electric Summary 05/26	$ 16,970.36

CFM Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2026 Through June 30, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount	
Mary Elaine Lieberman	100704	ML052126	Board of Supervisors Meeting 05/21/26	$	200.00
Mary Elaine Lieberman	100714	ML061126	Board of Supervisors Meeting 06/11/26	$	200.00
Mettauer Environmental Inc.	100701	4058	Quarterly Conservation Area Maintenance April 05/26 , may and June	$	16,930.75
Rizzetta & Company, Inc.	100699	INV0000109953	Administrative Services 06/26	$	4,754.67
Solitude Lake Management, LLC	100709	PSI268393	Littoral, Planting, One-Time Service 05/26	$	7,500.00
Solitude Lake Management, LLC	100721	PSI274765	Aquatic Maintenance 06/26	$	2,374.00
Sue Streeter	100705	SS052126	Board of Supervisors Meeting 05/21/26	$	200.00
Sue Streeter	100715	SS061126	Board of Supervisors Meeting 06/11/26	$	200.00
Sweeperman of SW FL, Inc	100696	505MAGL	Sweeping Services 05/26	$	2,940.00
SWFL Exterior Cleaning, LLC	100697	2426	Concrete Fence Cleaning 05/26	$	1,992.28
SWFL Exterior Cleaning, LLC	100702	2429	Sidewalk Cleaning 05/26	$	37,401.00
Todd Andrew Gile	100706	TG052126	Board of Supervisors Meeting 05/21/26	$	200.00
Todd Andrew Gile	100716	TG061126	Board of Supervisors Meeting 06/11/26	$	200.00

CFM Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2026 Through June 30, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
USA TODAY Media Corp	100710	0007735264	Legal Advertising 05/26	$ 654.96
Yellowstone Landscape	100698	1166008	Monthly Landscape Maintenance 5/26	$ 16,665.00
Report Total				**$ 123,501.74**

Tab 3

CFM Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

CFM Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

TABLE OF CONTENTS

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

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, 2025, 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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, 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 audit 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 audit. 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 the 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 any currently known information that may raise substantial doubt shortly 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 opinions. 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
CFM Community Development District

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 GAAS, 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 Information

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with Florida Statutes 218.39(3)(c) but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 26, 2026 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 and grant agreements and other matters.

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 the 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

May 26, 2026

CFM Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025

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.

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 details 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, 2025.

- The District's total assets and deferred outflows of resources exceeded total liabilities by $1,651,604 (net position). Unrestricted net position for Governmental Activities was $888,270. Governmental Activities restricted net position was $197,475 and net investment in capital assets was $565,859.

- Governmental activities revenues totaled $2,299,599 while governmental activities expenses and conveyances to other entities totaled $2,624,716.

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	
	2025	**2024**
Current assets	$ 932,483	$ 777,596
Restricted assets	681,564	638,234
Capital assets, net	15,107,373	16,325,999
Total Assets	16,721,420	17,741,829
Deferred outflow of resources	151,938	167,793
Current liabilities	947,402	936,594
Non-current liabilities	14,274,352	14,996,307
Total Liabilities	15,221,754	15,932,901
Net investment in capital assets	565,859	1,090,401
Net position - restricted	197,475	148,753
Net position - unrestricted	888,270	737,567
Total Net Position	$ 1,651,604	$ 1,976,721

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

The decrease in capital assets is primarily related to the conveyance of certain infrastructure to other entities 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.

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	
	2025	2024
Program Revenues		
Charges for services	$ 2,209,835	$ 2,102,841
Capital grants and contributions	11,212	734,695
General Revenues		
Investment earnings	78,552	85,860
Total Revenues	2,299,599	2,923,396
Expenses		
General government	254,049	231,417
Physical environment	1,164,299	1,069,754
Interest and other charges	478,711	578,309
Total Expenses	1,897,059	1,879,480
Conveyance of assets	(727,657)	-
Change in Net Position	(325,117)	1,043,916
Net Position - Beginning of Year	1,976,721	932,805
Net Position - End of Year	$ 1,651,604	$ 1,976,721

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

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

The increase in physical environment is primarily due to the increase in street sweeping and sidewalk repair and maintenance expenses in the current year.

The decrease in interest and other charges is related to the decrease in outstanding bonds payable.

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, 2025 and 2024.

	Governmental Activities	
Description	2025	2024
Land	$ 2,664,365	$ 2,664,365
Construction in progress	6,627,798	6,616,586
Infrastructure	11,458,565	12,249,497
Equipment	172,253	172,253
Accumulated depreciation	(5,815,608)	(5,376,702)
Total Capital Assets (Net)	$ 15,107,373	$ 16,325,999

Capital asset activity for the year consisted of depreciation, $502,181, additions to construction in progress, $11,212, and conveyances to other entities, $727,657.

General Fund Budgetary Highlights

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

The September 30, 2025 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, 2025 was $9,650,000.

- 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, 2025 was $5,183,000.

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 2026.

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, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash	$ 92,786
Investments	821,188
Prepaid expenses	15,709
Deposits	2,800
Total Current Assets	932,483
Non-current Assets	
Restricted assets	
Investments	681,564
Capital assets, not being depreciated	
Land	2,664,365
Construction in progress	6,627,798
Capital assets, being depreciated	
Infrastructure	11,458,565
Equipment	172,253
Less: accumulated depreciation	(5,815,608)
Total Non-current Assets	15,788,937
Total Assets	16,721,420
DEFERRED OUTFLOW OF RESOURCES	
Deferred amount on refunding, net	151,938
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	44,213
Accrued interest	192,189
Bonds payable	711,000
Total Current Liabilities	947,402
Non-current liabilities	
Bonds payable, net	14,274,352
Total Liabilities	15,221,754
NET POSITION	
Net investment in capital assets	565,859
Restricted for debt service	197,145
Restricted for capital projects	330
Unrestricted	888,270
Total Net Position	$ 1,651,604

See accompanying notes to financial statements.

CFM Community Development District
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2025

		Program Revenues		Net (Expense) Revenues and Changes in Net Position
Functions/Programs	**Expenses**	**Charges for Services**	**Capital Grants and Contributions**	**Governmental Activities**
Governmental Activities				
General government	$ (254,049)	$ 284,264	$ -	$ 30,215
Physical environment	(1,164,299)	740,865	11,212	(412,222)
Interest and other charges	(478,711)	1,184,706	-	705,995
Total Governmental Activities	$ (1,897,059)	$ 2,209,835	$ 11,212	323,988
		General revenues:		
		Investment earnings		78,552
		Conveyance of assets to others		(727,657)
		Change in Net Position		(325,117)
		Net Position - Beginning of year		1,976,721
		Net Position - End of year		$ 1,651,604

See accompanying notes to financial statements.

CFM Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2025

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash	$ 92,786	$ -	$ -	$ 92,786
Investments	821,188	-	-	821,188
Prepaid expenses	15,709	-	-	15,709
Deposits	2,800	-	-	2,800
Restricted assets				
Investments	-	681,234	330	681,564
Total Assets	$ 932,483	$ 681,234	$ 330	$ 1,614,047
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	$ 44,213	$ -	$ -	$ 44,213
FUND BALANCES				
Nonspendable				
Prepaid expenses	15,709	-	-	15,709
Deposits	2,800	-	-	2,800
Restricted				
Debt service	-	681,234	-	681,234
Capital projects	-	-	330	330
Unassigned	869,761	-	-	869,761
Total Fund Balances	888,270	681,234	330	1,569,834
Total Liabilities and Fund Balances	$ 932,483	$ 681,234	$ 330	$ 1,614,047

See accompanying notes to financial statements.

CFM Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2025

Total Governmental Fund Balances	$ 1,569,834
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, $2,664,365, construction in progress, $6,627,798, infrastructure, $11,458,565, and equipment, $172,253, net of accumulated depreciation, $(5,815,608), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	15,107,373
Long-term liabilities, including bonds payable, $(14,833,000), net of bond premium, net, $(152,352), are not due and payable in the current period and therefore, are not reported at the governmental fund level.	(14,985,352)
Deferred outflow of resources, deferred amount on refunding, are not current financial resources and therefore, are not reported at the governmental fund level.	151,938
Accrued interest for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	(192,189)
Net Position of Governmental Activities	$ 1,651,604

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, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	$ 1,025,129	$ 1,184,706	$ -	$ 2,209,835
Developer contributions	-	-	11,212	11,212
Investment earnings	41,741	36,798	13	78,552
Total Revenues	1,066,870	1,221,504	11,225	2,299,599
Expenditures				
Current				
General government	254,049	-	-	254,049
Physical environment	662,118	-	-	662,118
Capital outlay	-	-	11,212	11,212
Debt service				
Principal	-	704,000	-	704,000
Interest	-	474,187	-	474,187
Total Expenditures	916,167	1,178,187	11,212	2,105,566
Net change in fund balances	150,703	43,317	13	194,033
Fund Balances - Beginning of year	737,567	637,917	317	1,375,801
Fund Balances - End of year	$ 888,270	$ 681,234	$ 330	$ 1,569,834

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, 2025

Net Change in Fund Balances - Total Governmental Funds	$	194,033
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, $(502,181), and conveyances to other entities, $(727,657), exceeded capital outlay, $11,212 in the current year.		(1,218,626)
Repayment of bond principal is an expenditure at the fund level, but the repayment reduces long-term liabilities at the government-wide level.		704,000
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.		5,376
Change in Net Position of Governmental Activities	$	(325,117)

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, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Special assessments	$ 1,018,303	$ 1,018,303	$ 1,025,129	$ 6,826
Investment earnings	-	-	41,741	41,741
Total Revenues	1,018,303	1,018,303	1,066,870	48,567
Expenditures				
Current				
General government	190,337	190,337	254,049	(63,712)
Physical environment	827,966	827,966	662,118	165,848
Total Expenditures	1,018,303	1,018,303	916,167	102,136
Net change in fund balances	-	-	150,703	150,703
Fund Balances - Beginning of year	-	-	737,567	737,567
Fund Balances - End of year	$ -	$ -	$ 888,270	$ 888,270

See accompanying notes to financial statements.

CFM Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

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.

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. 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.

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 in accordance with 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.

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 – The 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.

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.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

b. Restricted Net Position

Certain net position of the District is classified as restricted 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.

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.

g. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the financial statement date and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

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.

<u>Custodial Credit Risk – Deposits</u>

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, 2025, the District's bank balance was $116,642 and the carrying value was $92,786. 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.

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2025, the District had the following investments and maturities:

Investment	Maturities	Fair Value
First American Treasury Obligations Fund	48 days*	$ 681,564
FLCLASS	42 days*	821,188
Total Investments		$ 1,502,752

*Maturity is a weighted average maturity.

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, 2025, the District's investments in First American Treasury Obligations Fund and FLCLASS were rated AAAm by Standard and Poor's.

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investment in FLCLASS represents 55% of the District's total investments, while the investments in First American Treasury Obligations Fund represent 45% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2025 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.

NOTE C – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2024-2025 fiscal year were levied in August 2024. 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, 2025 was as follows:

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 2,664,365	$ -	$ -	$ 2,664,365
Construction in progress	6,616,586	11,212	-	6,627,798
Total Capital Assets, Not Depreciated	9,280,951	11,212	-	9,292,163
Capital assets, being depreciated:				
Infrastructure	12,249,497	-	(790,932)	11,458,565
Equipment	172,253	-	-	172,253
Less accumulated depreciation	(5,376,702)	(502,181)	63,275	(5,815,608)
Total Capital Assets Depreciated, Net	7,045,048	(502,181)	(727,657)	5,815,210
Governmental Activities Capital Assets	$ 16,325,999	$ (490,969)	$ (727,657)	$ 15,107,373

Depreciation of $502,181 was charged to physical environment.

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, 2025:

Bonds payable at October 1, 2024	$ 15,537,000
Principal payments	(704,000)
Bonds payable at September 30, 2025	14,833,000
Bond premium, net	152,352
Bonds Payable, Net at September 30, 2025	$ 14,985,352

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 $240,000.	$ 9,650,000
$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 $471,000.	$ 5,183,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2025 are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 711,000	$ 461,253	$ 1,172,253
2027	725,000	447,492	1,172,492
2028	738,000	431,601	1,169,601
2029	759,000	414,779	1,173,779
2030	774,000	396,871	1,170,871
2031-2035	4,211,000	1,673,142	5,884,142
2036-2040	1,735,000	1,201,709	2,936,709
2041-2045	2,080,000	873,498	2,953,498
2046-2050	2,530,000	426,000	2,956,000
2051	570,000	22,800	592,800
Totals	$ 14,833,000	$ 6,349,145	$ 21,182,145

NOTE E – LONG-TERM DEBT (CONTINUED)

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, 2025:

	Reserve Balance	Reserve Requirement
Series 2021 Capital Improvement Revenue Bonds	$ 291,916	$ 291,900

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, 2025, the District incurred $48,935 in Maintenance and Operations expenses with Magnolia Landing Golf, LLC, a subsidiary of the Previous Developer.

During the year ended September 30, 2025, the District incurred $160,334 in Maintenance and Operations expenses with Magnolia Landing Master Association, Inc. (“HOA”), the master homeowners association located in the District.

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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 (*Government Auditing Standards*), the financial statements, as listed in the table of contents, of CFM Community Development District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated May 26, 2026.

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 were not identified.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

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 financial statements. 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

May 26, 2026

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
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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, 2025, and have issued our report thereon dated May 26, 2026.

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 Reports and Schedule

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 Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 26, 2026, 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 made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
CFM Community Development District

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for CFM Community Development District. It is management's responsibility to monitor CFM Community Development District's financial condition; and 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 below was provided by management and has not been audited by us; 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, CFM Community Development District reported:

1) The total number of District employees compensated in the last pay period of the District's fiscal year as: 0
2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year as: 1
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as: $0
4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $39,484.06
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, 2024, together with the total expenditures for such project as: N/A
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 Board did not amend the budget.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
CFM Community Development District

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

1) The rate or rates of non-ad valorem special assessments imposed by the District as: $965.24 for the General Fund and $875 – $1,500 for the Debt Service Fund
2) The amount of special assessments collected by or on behalf of the District as: Total special assessments collected was $2,200,351.14.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds are as follows: $9,650,000 Series 2021 Bonds due on 5/1/2051 and $5,183,000 Series 2021 Refunding Bonds due on 5/1/2035

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

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

May 26, 2026

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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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, 2025. 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, 2025.

Berger Toombs Elam Gaines + Frank

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

May 26, 2026

Tab 4

Rizzetta & Company

CFM
Community Development District

www.cfmcdd.org

Approved
Proposed Budget
Fiscal Year 2026/2027

Table of Contents

	Proposed Budget CFM Community Development District General Fund Fiscal Year 2026/2027							Comments
	Chart of Accounts Classification	Actual YTD through 06/30/26	Projected Annual Totals 2025/2026	Annual Budget for 2025/2026	Projected Budget variance for 2025/2026	Budget for 2026/2027	Budget Increase (Decrease) vs. 2025/2026	
1								
2	**ASSESSMENT REVENUES**							
3								
4	***Special Assessments***							
5	Tax Roll	$ 1,101,521	$ 1,101,521	$ 1,099,132	$ 2,389	$ 1,156,992	$ 57,860	
6								
7	**Assessment Revenue Subtotal**	**$ 1,101,521**	**$ 1,101,521**	**$ 1,099,132**	**$ 2,389**	**$ 1,156,992**	**$ 57,860**	
8								
9	**OTHER REVENUES**							
10								
11	Balance Forward from Prior Year	$ -	$ -	$ -	$ -	$ -	$ -	
12	Interest Earnings	$ 31,637	$ 42,183	$ 30,000.00	$ 12,183	$ 40,000	$ 10,000	
13								
14	**Other Revenue Subtotal**	**$ 31,637**	**$ 42,183**	**$ 30,000**	**$ 12,183**	**$ 40,000**	**$ 10,000**	
15								
16	**TOTAL REVENUES**	**$ 1,133,158**	**$ 1,143,704**	**$ 1,129,132**	**$ 14,572**	**$ 1,196,992**	**$ 67,860**	
17								
18	**EXPENDITURES - ADMINISTRATIVE**							
19								
20	***Legislative***							
21	Supervisor Fees	$ 6,400	$ 8,533	$ 10,000	$ 1,467	$ 10,000	$ -	Est. 10 meetings per year, $ 200.00 per Supervisor
22	***Financial & Administrative***							
23	Accounting Services	$ 16,110	$ 21,480	$ 20,765	$ (715)	$ 22,340	$ 1,575	
24	Administrative Services	$ 4,833	$ 6,444	$ 6,444	$ -	$ 6,702	$ 258	3.85% Increase
25	Arbitrage Rebate Calculation	$ -	$ -	$ 1,000	$ 1,000	$ 1,000	$ -	Series 2021 and Series 2021 Refunding
26	Assessment Roll	$ 5,966	$ 5,966	$ 5,966	$ -	$ 6,205	$ 239	3.85% Increase
27	Auditing Services	$ 4,280	$ 4,280	$ 4,120	$ (160)	$ 4,120	$ -	As per new agreement with BTEGF
28	Bank Fees	$ 586	$ 586	$ -	$ (586)	$ -	$ -	
29	Disclosure Report	$ 4,000	$ 5,333	$ 6,500	$ 1,167	$ 6,500	$ -	Lerner agreement for disclosure
30	District Engineer	$ 89,574	$ 119,432	$ 60,000	$ (59,432)	$ 77,000	$ 17,000	10 percent increase in fees
31	District Management	$ 15,574	$ 20,765	$ 20,765	$ (0)	$ 21,596	$ 831	3.84% Increase
32	Dues, Licenses & Fees	$ 735	$ 735	$ 735	$ -	$ 735	$ -	Department of Economic Opportunity $ 175 Filing Fee plus NPDES Permit Fees $ 560
33	Financial & Revenue Collections	$ 4,474	$ 5,965	$ 5,966	$ 1	$ 7,405	$ 1,439	
34	Legal Advertising	$ 4,046	$ 5,395	$ 2,600	$ (2,795)	$ 2,900	$ 300	
35	Miscellaneous Fees	$ 1,000	$ 1,333	$ -	$ (1,333)	$ -	$ -	
36	Miscellaneous Mailings	$ -	$ -	$ 400	$ 400	$ 400	$ -	

Proposed Budget
CFM Community Development District
General Fund

Fiscal Year 2026/2027

	Chart of Accounts Classification	Actual YTD through 06/30/26	Projected Annual Totals 2025/2026	Annual Budget for 2025/2026	Projected Budget variance for 2025/2026	Budget for 2026/2027	Budget Increase (Decrease) vs. 2025/2026	Comments
37	Property Taxes	$ 25	$ 33	$ 22	$ (11)	$ 22	$ -	Lee County Solid Waste Assessment
38	Public Officials Liability Insurance	$ 3,922	$ 3,922	$ 4,163	$ 241	$ 4,314	$ 151	As per Estimate provided by Egis
39	Tax Collector /Property Appraiser Fees	$ 1,084	$ 1,084	$ 1,084	$ -	$ 1,084	$ -	Lee County Tax Collector Fees $ 1.00 per parcel
40	Trustees Fees	$ 8,368	$ 8,368	$ 8,082	$ (286)	$ 8,082	$ -	Trustee fees with incidentals
41	Website Hosting, Maintenance, Backup (and Email)	$ 1,800	$ 2,400	$ 4,013	$ 1,613	$ 5,645	$ 1,632	New ADA Site
42	***Legal Counsel***							
43	District Counsel	$ 20,766	$ 27,688	$ 30,000	$ 2,312	$ 30,000	$ -	
44	Outside Counsel	$ 5,706	$ 7,608	$ -	$ (7,608)	$ -		To be discussed
45	**Administrative Subtotal**	**$ 199,249**	**$ 257,352**	**$ 192,625**	**$ (64,727)**	**$ 216,050**	**$ 23,425**	
46								
47	**EXPENDITURES - FIELD OPERATIONS**							
48								
49	***Electric Utility Services***							
50	Utility - Street Lights	$ 96,106	$ 128,141	$ 126,000	$ (2,141)	$ 147,000	$ 21,000	
51	Utility Services	$ 59,312	$ 79,083	$ 65,000	$ (14,083)	$ 92,000	$ 27,000	
52	***Stormwater Control***							
53	Aquatic Maintenance	$ 22,775	$ 30,367	$ 52,664	$ 22,297	$ 39,696	$ (12,968)	Solitude Agreement with estimated 4% increase plus maintenance for 8 additional lakes.
54	Fountain Service Repairs & Maintenance	$ 5,726	$ 7,635	$ 23,900	$ 16,265	$ 23,900	$ -	Fountain maintenance $ 11,900 per year plus allowance for parts
55	Lake/Pond Bank Maintenance	$ -	$ -	$ 150,000	$ 150,000	$ 120,000	$ (30,000)	
56	Water Use Monitoring	$ -	$ -	$ 15,900	$ 15,900	$ 15,900	$ -	Chloride and Water Use Pumpage Monitoring and Reporting as per new agreement.
57	Wetland Monitoring & Maintenance	$ 44,112	$ 58,816	$ 67,813	$ 8,997	$ 67,813	$ -	Mettauer Environmental Agreement
58	***Other Physical Environment***							
59	Flood Insurance	$ 640	$ 853	$ 666	$ (188)	$ 666	$ -	As per Egis estimate.
60	General Liability Insurance	$ 4,634	$ 4,634	$ 5,419	$ 785	$ 5,647	$ 228	As per Egis estimate.
61	Irrigation Repairs	$ 1,930	$ 2,573	$ 5,000	$ 2,427	$ 10,000	$ 5,000	To be discussed
62	Landscape Maintenance	$ 149,985	$ 199,980	$ 240,038	$ 40,058	$ 268,888	$ 28,850	As per Yellowstone RFP Award plus new parcels
63	Landscape Miscellaneous	$ 22,868	$ 30,491	$ 62,000	$ 31,509	$ 62,000	$ -	Mulch and Ground cover est. Plus Landscaping Inspection Services Est.
64	Landscape Replacement Plants, Shrubs, Trees	$ 9,840	$ 13,120	$ 20,000	$ 6,880	$ 20,000	$ -	
65	Property Insurance	$ 4,033	$ 4,033	$ 4,222	$ 189	$ 3,356	$ (866)	As per Egis estimate.
66	***Road & Street Facilities***							
67	Roadway Repair & Maintenance	$ -	$ -	$ 5,000	$ 5,000	$ 5,000	$ -	
68	Sidewalk Repair & Maintenance	$ 37,401	$ 49,868	$ 37,401	$ (12,467)	$ 48,317	$ 10,916	New Sidewalk Cleaning Contract with Rolling Suds plus costs for curbs and gutters and new areas to be acquired
69	Street Sign Repair & Replacement	$ 1,175	$ 1,567	$ 4,000	$ 2,433	$ 4,000	$ -	
70	Street/ Parking Lot Sweeping	$ 8,820	$ 11,760	$ 11,760	$ -	$ 11,760	$ -	Quarterly Street Sweeping Agreement $ 2,940.00 per quarter
71	***Contingency***							
72	Miscellaneous Contingency	$ 47,730	$ 63,640	$ 39,724	$ (23,916)	$ 35,000	$ (4,724)	

	Proposed Budget CFM Community Development District General Fund Fiscal Year 2026/2027							Comments
	Chart of Accounts Classification	Actual YTD through 06/30/26	Projected Annual Totals 2025/2026	Annual Budget for 2025/2026	Projected Budget variance for 2025/2026	Budget for 2026/2027	Budget Increase (Decrease) vs. 2025/2026	
73								
74	**Field Operations Subtotal**	$ 517,087	$ 686,560	$ 936,507	$ 249,947	$ 980,942	$ 44,435	
75								
76	**TOTAL EXPENDITURES**	$ 716,336	$ 943,912	$ 1,129,132	$ 185,220	$ 1,196,992	$ 67,860	
77								
78	**EXCESS OF REVENUES OVER EXPENDITURES**	$ 416,822	$ 199,792	$ -	$ 199,792	$ -	$ -	
79								

CFM Community Development District

Debt Service

Fiscal Year 2026/2027

Chart of Accounts Classification	Series 2021	Series 2021 (Refunding)	Budget for 2026/2027
REVENUES			
Special Assessments			
Net Special Assessments [1]	$584,160.00	$582,174.03	$1,166,334.03
TOTAL REVENUES	**$584,160.00**	**$582,174.03**	**$1,166,334.03**
EXPENDITURES			
Administrative			
Debt Service Obligation	**$584,160.00**	**$582,174.03**	**$1,166,334.03**
Administrative Subtotal	$584,160.00	$582,174.03	$1,166,334.03
TOTAL EXPENDITURES	$584,160.00	$582,174.03	$1,166,334.03
EXCESS OF REVENUES OVER EXPENDITURES	**$0.00**	**$0.00**	**$0.00**

Lee County Early Payment Discounts (4%):	4.0%
GROSS ASSESSMENTS	**$1,214,931.28**

Notes:

[1] Maximum Annual Debt Service less any Prepaid Assessments Received

Tax Roll Early Payment Discount is 4.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

CFM COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2026/2027 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2026/2027 O&M Budget:		$1,156,992.00	**2025/2026 O&M Budget**	$1,099,132.00
Early Payment Discounts:	4%	$48,208.00	**2026/2027 O&M Budget**	$1,156,992.00
Tax Collector Fee ($1.84 PER PARCEL / LINE):		$1,994.56		
2026/2027 Total:		**$1,207,194.56**	**Total Difference**	**$57,860.00**

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2025/2026	***2026/2027***	***$***	***%***
Residential	Series 2021 (Refunding) Debt Service	$1,110.68	$1,110.68	$0.00	0.00%
	Operations/Maintenance	$1,041.71	$1,096.45	$54.74	5.25%
	Total	**$2,152.39**	**$2,207.13**	**$54.74**	**2.54%**
Golf Course	Series 2021 (Refunding) Debt Service	$1,110.68	$1,110.68	$0.00	0.00%
	Operations/Maintenance	$1,041.71	$1,096.45	$54.74	5.25%
	Total	**$2,152.39**	**$2,207.13**	**$54.74**	**2.54%**
35' Twin Villa	Series 2021 Debt Service	$875.00	$875.00	$0.00	0.00%
	Operations/Maintenance	$1,041.71	$1,096.45	$54.74	5.25%
	Total	**$1,916.71**	**$1,971.45**	**$54.74**	**2.86%**
Single Family 50	Series 2021 Debt Service	$1,250.00	$1,250.00	$0.00	0.00%
	Operations/Maintenance	$1,041.71	$1,096.45	$54.74	5.25%
	Total	**$2,291.71**	**$2,346.45**	**$54.74**	**2.39%**
Single Family 60'	Series 2021 Debt Service	$1,500.00	$1,500.00	$0.00	0.00%
	Operations/Maintenance	$1,041.71	$1,096.45	$54.74	5.25%
	Total	**$2,541.71**	**$2,596.45**	**$54.74**	**2.15%**

CFM COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2026/2027 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		$1,156,992.00
EARLY PAYMENT DISCOUNT @	4.0%	$48,208.00
(7) TAX COLLECTOR FEE ($1.84 PER PARCEL / LINE)		$1,994.56
TOTAL O&M ASSESSMENT		$1,207,194.56

UNITS ASSESSED				ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT			
LOT SIZE	O&M	SERIES 2021 DEBT SERVICE (1)	SERIES 2021 (REFUNDING) DEBT SERVICE (2)	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	SERIES 2021 DEBT SERVICE (3)	SERIES 2021 (REFUNDING) DEBT SERVICE (4)	TOTAL (5)
35' Twin Villa	152	152	0	1.00	152.00	13.81%	$166,660.83	$1,096.45	$875.00	$0.00	$1,971.45
Single Family 50'	336	336	0	1.00	336.00	30.52%	$368,408.15	$1,096.45	$1,250.00	$0.00	$2,346.45
Single Family 60'	37	37	0	1.00	37.00	3.36%	$40,568.75	$1,096.45	$1,500.00	$0.00	$2,596.45
Residential	558	0	528	1.00	558.00	50.68%	$611,820.68	$1,096.45	$0.00	$1,110.68	$2,207.13
Golf Course	18	0	18	1.00	18.00	1.63%	$19,736.15	$1,096.45	$0.00	$1,110.68	$2,207.13
Total Community	**1101**	**525**	**546**		**1101.00**	**100.00%**	**$1,207,194.56**				

LESS: Lee County Collection Costs ($1.84 per parcel / line) and Early Payment Discounts (4%):	($50,202.56)
Net Revenue to be Collected:	**$1,156,992.00**

(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 2026 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.

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).

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.

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.

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.

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.

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 a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

Tab 5

RESOLUTION 2026-04
[FY 2027 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, 2026, AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 ("**FY 2027**"), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the CFM Community Development District (**"District"**) prior to June 15, 2026, 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 Statute*s; 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, 2027."

c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *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 2027, 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 2027 or within 60 days following the end of the FY 2027 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 Chapter 189, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. APPROVAL OF PRIOR ACTIONS. The actions of the Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and all District Staff in finalizing the Adopted Budget, including preparing the Proposed Budget and setting, noticing, and all other actions required for the public hearing on the Proposed Budget, are hereby ratified, approved, and confirmed in all respects.

SECTION 5. SEVERABILITY; EFFECTIVE DATE. 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. This Resolution shall take effect immediately upon adoption.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED THIS 20TH DAY OF AUGUST 2026.

ATTEST: **CFM COMMUNITY DEVELOPMENT DISTRICT**

_______________________________ ____

Secretary / Assistant Secretary Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2027 Budget

Exhibit A

FY 2027 Budget

Tab 6

RESOLUTION 2026-05
[FY 2027 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2027 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, 2026, and ending September 30, 2027 (**"FY 2027"**), 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 2027 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, 2026**; 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, 2026**, **25**% due no later than **February 1, 2027** and **25**% due no later than **May 1, 2027**.

ii. *Due Date (Debt Assessments).* Debt Assessments directly collected by the District shall be due and payable in full on **December 1, 2026**; 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, 2026**, **25**% due no later than **February 1, 2027,** and **25**% due no later than **May 1, 2027.**

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. **APPROVAL OF PRIOR ACTIONS.** The actions of the Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and all District Staff in finalizing the Assessments and Assessment Roll as provided herein are hereby ratified, approved, and confirmed in all respects.

7. **SEVERABILITY; EFFECTIVE DATE.** 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. This Resolution shall take effect immediately upon adoption.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED THIS 20TH DAY OF AUGUST 2026.

ATTEST:

____
Secretary / Assistant Secretary

CFM COMMUNITY DEVELOPMENT DISTRICT

By:_______________________________________

Its:_______________________________________

Exhibit A: Adopted Budget
Exhibit B: Assessment Roll

Exhibit A

FY 2026/2027Adopted Budget

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 2026-06

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 2026/2027, 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 2026/2027 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 20th DAY OF AUGUST, 2026.

ATTEST:

CFM COMMUNITY DEVELOPMENT DISTRICT

____

SECRETARY / ASST. SECRETARY

____

CHAIRMAN / VICE CHAIRMAN

EXHIBIT “A”
BOARD OF SUPERVISORS MEETING DATES
CFM COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026-2027

October 15, 2026
November 19, 2026
December 17, 2026
January 21, 2027
February 18, 2027
March 18, 2027
April 15, 2027
May 20, 2027
June 17, 2027
July 15, 2027
August 19, 2027
September 16, 2027

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

RESOLUTION 2026-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT TO RESET DATE, TIME AND PLACE OF PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RULES OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the CFM Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, as amended; and

WHEREAS, the Board is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*.

WHEREAS, the Board of Supervisors of the District ("Board") previously adopted Resolution 2026-02, setting the public hearing to consider the adoption of the District's Revised Rules of Procedure, and set the hearing thereon for August 20, 2026, at 11:30 a.m. at the Offices of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Ft. Myers, Florida 33912; and

WHEREAS, the Board desires to reset the public hearing to be held on date, time, and location listed herein.

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

SECTION 1. Resolution 2026-02 is hereby amended to reflect that the public hearing to adopt the District's Revised Rules of Procedure will be reset to __________________, 2026, at 11:30 a.m. at the Offices of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Ft. Myers, Florida 33912.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

SECTION 3. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 20th day of August 2026.

ATTEST:	**CFM COMMUNITY DEVELOPMENT DISTRICT**
______________________________	______________________________
Secretary / Assistant Secretary	Chair/Vice Chair, Board of Supervisors

Tab 9

LLS Tax Solutions Inc.
Tax - Exempt Bond Services

LLS Tax Solutions Inc.
1645 Sun City Center Plz.,
#5027
Sun City Center, FL 33571
Telephone: 850-754-0311
Email: liscott@llstax.com

July 2, 2026

Ms. Shandra Torres
CFM Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

CFM Community Development District
(Lee County, Florida)
$10,545,000 Capital Improvement Revenue Bonds, Series 2021
("Bonds")

Dear Ms. Torres:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the fifth-year period ended May 26, 2026 ("Computation Period"). This report indicates that there is no cumulative rebatable arbitrage liability as of May 26, 2026.

The Bonds were reviewed for compliance with IRS Yield Restriction rules as described in Treasury Regulations §1.148-2.

The next annual arbitrage rebate calculation date is May 26, 2027. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at liscott@llstax.com.

Sincerely,

Linda L. Scott

Linda L. Scott, CPA

cc: Ms. Leanne Duffy, US Bank

CFM Community Development District

CFM Community Development District (Lee County, Florida) $10,545,000 Capital Improvement Revenue Bonds, Series 2021

For the period ended May 26, 2026

LLS Tax Solutions Inc.
Tax - Exempt Bond Services

LLS Tax Solutions Inc.
1645 Sun City Center Plz.,
#5027
Sun City Center, FL 33571
Telephone: 850-754-0311
Email: liscott@llstax.com

July 2, 2026

CFM Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

Re: CFM Community Development District (Lee County, Florida) $10,545,000 Capital Improvement Revenue Bonds, Series 2021 ("Bonds")

CFM Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended May 26, 2026 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebatable Arbitrage for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative Cumulative Rebatable Arbitrage of $(340,417.41) at May 26, 2026. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Form 8038G, the calculations have been performed based upon a Bond Yield of 3.3615%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebatable Arbitrage for the Bonds for the Computation Period based on the information provided to us. The Rebatable Arbitrage has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"). We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

LLS Tax Solutions Inc.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

CFM Community Development District
July 2, 2026
(Lee County, Florida) $10,545,000 Capital Improvement Revenue Bonds, Series 2021
For the period ended May 26, 2026

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is May 27, 2021.

2. The end of the first Bond Year for the Bonds is May 26, 2022.

3. Computations of yield are based upon a 31-day month, a 360-day year and semiannual compounding.

4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under Section 148(f) of the Code are shown in the attached schedule.

5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebatable Arbitrage for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.

6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebatable Arbitrage for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.

7. Ninety percent (90%) of the Rebatable Arbitrage as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebatable Arbitrage as of the Next Computation Date will not be the Rebatable Arbitrage reflected herein, but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebatable Arbitrage computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.

8. For purposes of determining what constitutes an "issue" under Section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

CFM Community Development District
July 2, 2026
(Lee County, Florida) $10,545,000 Capital Improvement Revenue Bonds, Series 2021
For the period ended May 26, 2026

NOTES AND ASSUMPTIONS (cont'd)

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the "present value" method of valuation that is described in the Regulations.

10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a "bona fide debt service fund" for public purpose bonds issued after November 10, 1988, is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.

11. The proceeds of the Series 2021 Bonds will be used to (a) finance a portion of the cost of the District's Expansion Capital Improvement Plan, including, but not limited to, roadway and draining, sanitary sewer, potable water, water management and mitigation, irrigation and landscaping, land acquisition of real property including stormwater ponds, rights of way and buffers, professional fees and contingency; (b) to fund a deposit to the Series 2021 Reserve Account in the amount of the Series 2021 Reserve Account Requirement on the date of issuance; (c) to pay capitalized interest on the Series 2021 Bonds on November 1, 2021; and (d) to pay the costs and expenses incurred in connection with the issuance of the Series 2021 Bonds.

12. The Bonds were reviewed for compliance with IRS Yield Restriction rules as described in Treasury Regulations §1.148-2.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

CFM Community Development District
July 2, 2026
(Lee County, Florida) $10,545,000 Capital Improvement Revenue Bonds, Series 2021
For the period ended May 26, 2026

DEFINITIONS

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.

2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.

3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.

4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebatable Arbitrage on certain prescribed dates.

5. *Rebatable Arbitrage*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.

6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

CFM Community Development District
July 2, 2026
(Lee County, Florida) $10,545,000 Capital Improvement Revenue Bonds, Series 2021
For the period ended May 26, 2026

SOURCE INFORMATION

Bonds	Source
Closing Date	Form 8038G
Bond Yield	Form 8038G
Investments	Source
Principal and Interest Receipt Amounts and Dates	Trust Statements
Investment Dates and Purchase Prices	Trust Statements

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

CFM Community Development District
July 2, 2026
(Lee County, Florida) $10,545,000 Capital Improvement Revenue Bonds, Series 2021
For the period ended May 26, 2026

DESCRIPTION OF SCHEDULE

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebatable Arbitrage.

CFM COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)
$10,545,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

5 / 27 / 2021 ISSUE DATE
5 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD
5 / 26 / 2026 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.3615%	ALLOWABLE EARNINGS
5 / 27 / 2021	INITIAL DEPOSIT		0.00	291,915.63	344,829.60	52,913.97
6 / 1 / 2021	RESERVE FUND		0.24	0.00	0.00	0.00
6 / 2 / 2021	RESERVE FUND		0.00	(0.24)	(0.28)	(0.04)
7 / 1 / 2021	RESERVE FUND		1.44	0.00	0.00	0.00
7 / 2 / 2021	RESERVE FUND		0.00	(1.44)	(1.70)	(0.26)
8 / 2 / 2021	RESERVE FUND		1.48	0.00	0.00	0.00
8 / 3 / 2021	RESERVE FUND		0.00	(1.48)	(1.74)	(0.26)
9 / 1 / 2021	RESERVE FUND		1.49	0.00	0.00	0.00
9 / 2 / 2021	RESERVE FUND		0.00	(1.49)	(1.74)	(0.25)
10 / 1 / 2021	RESERVE FUND		1.44	0.00	0.00	0.00
10 / 4 / 2021	RESERVE FUND		0.00	(1.44)	(1.68)	(0.24)
11 / 1 / 2021	RESERVE FUND		1.48	0.00	0.00	0.00
11 / 2 / 2021	RESERVE FUND		0.00	(1.48)	(1.72)	(0.24)
12 / 1 / 2021	RESERVE FUND		1.44	0.00	0.00	0.00
12 / 2 / 2021	RESERVE FUND		0.00	(1.44)	(1.67)	(0.23)
12 / 29 / 2021	RESERVE FUND		0.03	0.00	0.00	0.00
12 / 30 / 2021	RESERVE FUND		0.00	(0.03)	(0.03)	0.00
1 / 3 / 2022	RESERVE FUND		1.48	0.00	0.00	0.00
1 / 4 / 2022	RESERVE FUND		0.00	(1.48)	(1.71)	(0.23)
2 / 1 / 2022	RESERVE FUND		1.48	0.00	0.00	0.00
2 / 2 / 2022	RESERVE FUND		0.00	(1.48)	(1.71)	(0.23)
3 / 1 / 2022	RESERVE FUND		1.34	0.00	0.00	0.00
3 / 2 / 2022	RESERVE FUND		0.00	(1.34)	(1.54)	(0.20)
4 / 1 / 2022	RESERVE FUND		1.50	0.00	0.00	0.00
4 / 4 / 2022	RESERVE FUND		0.00	(1.50)	(1.72)	(0.22)
5 / 2 / 2022	RESERVE FUND		1.44	0.00	0.00	0.00
5 / 3 / 2022	RESERVE FUND		0.00	(1.44)	(1.65)	(0.21)
6 / 1 / 2022	RESERVE FUND		73.59	0.00	0.00	0.00
6 / 2 / 2022	RESERVE FUND		0.00	(73.59)	(84.04)	(10.45)
7 / 1 / 2022	RESERVE FUND		168.04	0.00	0.00	0.00
7 / 5 / 2022	RESERVE FUND		0.00	(168.04)	(191.32)	(23.28)

CFM COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)
$10,545,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

5 / 27 / 2021 ISSUE DATE
5 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD
5 / 26 / 2026 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.3615%	ALLOWABLE EARNINGS
8 / 1 / 2022	RESERVE FUND		293.37	0.00	0.00	0.00
8 / 2 / 2022	RESERVE FUND		0.00	(293.37)	(333.17)	(39.80)
9 / 1 / 2022	RESERVE FUND		441.93	0.00	0.00	0.00
9 / 2 / 2022	RESERVE FUND		0.00	(441.93)	(500.50)	(58.57)
10 / 3 / 2022	RESERVE FUND		504.84	0.00	0.00	0.00
10 / 4 / 2022	RESERVE FUND		0.00	(504.84)	(570.05)	(65.21)
11 / 1 / 2022	RESERVE FUND		661.23	0.00	0.00	0.00
11 / 2 / 2022	RESERVE FUND		0.00	(661.23)	(744.71)	(83.48)
12 / 1 / 2022	RESERVE FUND		805.82	0.00	0.00	0.00
12 / 2 / 2022	RESERVE FUND		0.00	(805.82)	(905.04)	(99.22)
1 / 3 / 2023	RESERVE FUND		910.40	0.00	0.00	0.00
1 / 4 / 2023	RESERVE FUND		0.00	(910.40)	(1,019.47)	(109.07)
2 / 1 / 2023	RESERVE FUND		969.35	0.00	0.00	0.00
2 / 2 / 2023	RESERVE FUND		0.00	(969.35)	(1,082.67)	(113.32)
3 / 1 / 2023	RESERVE FUND		929.11	0.00	0.00	0.00
3 / 2 / 2023	RESERVE FUND		0.00	(929.11)	(1,034.85)	(105.74)
4 / 3 / 2023	RESERVE FUND		1,050.26	0.00	0.00	0.00
4 / 4 / 2023	RESERVE FUND		0.00	(1,050.26)	(1,166.33)	(116.07)
5 / 1 / 2023	RESERVE FUND		1,060.57	0.00	0.00	0.00
5 / 2 / 2023	RESERVE FUND		0.00	(1,060.57)	(1,174.73)	(114.16)
6 / 1 / 2023	RESERVE FUND		1,153.79	0.00	0.00	0.00
6 / 2 / 2023	RESERVE FUND		0.00	(1,153.79)	(1,274.44)	(120.65)
7 / 3 / 2023	RESERVE FUND		1,129.30	0.00	0.00	0.00
7 / 5 / 2023	RESERVE FUND		0.00	(1,129.30)	(1,243.58)	(114.28)
8 / 1 / 2023	RESERVE FUND		1,179.91	0.00	0.00	0.00
8 / 2 / 2023	RESERVE FUND		0.00	(1,179.91)	(1,296.07)	(116.16)
9 / 1 / 2023	RESERVE FUND		1,225.09	0.00	0.00	0.00
9 / 5 / 2023	RESERVE FUND		0.00	(1,225.09)	(1,341.59)	(116.50)
10 / 2 / 2023	RESERVE FUND		1,186.35	0.00	0.00	0.00
10 / 3 / 2023	RESERVE FUND		0.00	(1,186.35)	(1,295.80)	(109.45)
11 / 1 / 2023	RESERVE FUND		1,228.31	0.00	0.00	0.00

CFM COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)
$10,545,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

5 / 27 / 2021 ISSUE DATE
5 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD
5 / 26 / 2026 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.3615%	ALLOWABLE EARNINGS
11 / 2 / 2023	RESERVE FUND		0.00	(1,228.31)	(1,338.03)	(109.72)
12 / 1 / 2023	RESERVE FUND		1,191.46	0.00	0.00	0.00
12 / 4 / 2023	RESERVE FUND		0.00	(1,191.46)	(1,294.05)	(102.59)
12 / 21 / 2023	RESERVE FUND		0.29	0.00	0.00	0.00
12 / 21 / 2023	RESERVE FUND		0.01	0.00	0.00	0.00
12 / 22 / 2023	RESERVE FUND		0.00	(0.29)	(0.31)	(0.02)
1 / 2 / 2024	RESERVE FUND		1,230.79	0.00	0.00	0.00
1 / 3 / 2024	RESERVE FUND		0.00	(1,230.79)	(1,333.18)	(102.39)
2 / 1 / 2024	RESERVE FUND		1,224.87	0.00	0.00	0.00
2 / 2 / 2024	RESERVE FUND		0.00	(1,224.87)	(1,323.21)	(98.34)
3 / 1 / 2024	RESERVE FUND		1,141.06	0.00	0.00	0.00
3 / 4 / 2024	RESERVE FUND		0.00	(1,141.06)	(1,229.03)	(87.97)
4 / 1 / 2024	RESERVE FUND		1,217.21	0.00	0.00	0.00
4 / 2 / 2024	RESERVE FUND		0.00	(1,217.21)	(1,307.65)	(90.44)
5 / 1 / 2024	RESERVE FUND		1,175.39	0.00	0.00	0.00
5 / 2 / 2024	RESERVE FUND		0.00	(1,175.39)	(1,259.22)	(83.83)
6 / 3 / 2024	RESERVE FUND		1,215.15	0.00	0.00	0.00
6 / 4 / 2024	RESERVE FUND		0.00	(1,215.15)	(1,297.97)	(82.82)
7 / 1 / 2024	RESERVE FUND		1,175.61	0.00	0.00	0.00
7 / 2 / 2024	RESERVE FUND		0.00	(1,175.61)	(1,252.48)	(76.87)
8 / 1 / 2024	RESERVE FUND		1,213.10	0.00	0.00	0.00
8 / 2 / 2024	RESERVE FUND		0.00	(1,213.10)	(1,288.84)	(75.74)
9 / 3 / 2024	RESERVE FUND		1,208.14	0.00	0.00	0.00
9 / 4 / 2024	RESERVE FUND		0.00	(1,208.14)	(1,279.77)	(71.63)
10 / 1 / 2024	RESERVE FUND		1,129.58	0.00	0.00	0.00
10 / 2 / 2024	RESERVE FUND		0.00	(1,129.58)	(1,193.45)	(63.87)
11 / 1 / 2024	RESERVE FUND		1,101.93	0.00	0.00	0.00
11 / 4 / 2024	RESERVE FUND		0.00	(1,101.93)	(1,160.79)	(58.86)
12 / 2 / 2024	RESERVE FUND		1,028.95	0.00	0.00	0.00
12 / 3 / 2024	RESERVE FUND		0.00	(1,028.95)	(1,081.01)	(52.06)
1 / 2 / 2025	RESERVE FUND		1,030.21	0.00	0.00	0.00

CFM COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)
$10,545,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

5 / 27 / 2021 ISSUE DATE
5 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD
5 / 26 / 2026 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.3615%	ALLOWABLE EARNINGS
1 / 3 / 2025	RESERVE FUND		0.00	(1,030.21)	(1,079.33)	(49.12)
2 / 3 / 2025	RESERVE FUND		992.52	0.00	0.00	0.00
2 / 4 / 2025	RESERVE FUND		0.00	(992.52)	(1,036.86)	(44.34)
3 / 3 / 2025	RESERVE FUND		891.77	0.00	0.00	0.00
3 / 4 / 2025	RESERVE FUND		0.00	(891.77)	(929.03)	(37.26)
4 / 1 / 2025	RESERVE FUND		978.88	0.00	0.00	0.00
4 / 2 / 2025	RESERVE FUND		0.00	(978.88)	(1,017.13)	(38.25)
5 / 1 / 2025	RESERVE FUND		944.84	0.00	0.00	0.00
5 / 2 / 2025	RESERVE FUND		0.00	(944.84)	(979.04)	(34.20)
6 / 2 / 2025	RESERVE FUND		971.76	0.00	0.00	0.00
6 / 3 / 2025	RESERVE FUND		0.00	(971.76)	(1,004.05)	(32.29)
7 / 1 / 2025	RESERVE FUND		937.80	0.00	0.00	0.00
7 / 2 / 2025	RESERVE FUND		0.00	(937.80)	(966.36)	(28.56)
8 / 1 / 2025	RESERVE FUND		969.15	0.00	0.00	0.00
8 / 4 / 2025	RESERVE FUND		0.00	(969.15)	(995.71)	(26.56)
9 / 2 / 2025	RESERVE FUND		966.58	0.00	0.00	0.00
9 / 3 / 2025	RESERVE FUND		0.00	(966.58)	(990.41)	(23.83)
10 / 1 / 2025	RESERVE FUND		913.15	0.00	0.00	0.00
10 / 2 / 2025	RESERVE FUND		0.00	(913.15)	(933.15)	(20.00)
11 / 3 / 2025	RESERVE FUND		917.72	0.00	0.00	0.00
11 / 4 / 2025	RESERVE FUND		0.00	(917.72)	(935.05)	(17.33)
12 / 1 / 2025	RESERVE FUND		859.00	0.00	0.00	0.00
12 / 2 / 2025	RESERVE FUND		0.00	(859.00)	(872.95)	(13.95)
1 / 2 / 2026	RESERVE FUND		846.10	0.00	0.00	0.00
1 / 5 / 2026	RESERVE FUND		0.00	(846.10)	(857.22)	(11.12)
2 / 2 / 2026	RESERVE FUND		822.16	0.00	0.00	0.00
2 / 3 / 2026	RESERVE FUND		0.00	(822.16)	(830.81)	(8.65)
3 / 2 / 2026	RESERVE FUND		738.70	0.00	0.00	0.00
3 / 3 / 2026	RESERVE FUND		0.00	(738.70)	(744.40)	(5.70)
4 / 1 / 2026	RESERVE FUND		814.29	0.00	0.00	0.00
4 / 2 / 2026	RESERVE FUND		0.00	(814.29)	(818.37)	(4.08)

CFM COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)
$10,545,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

5 / 27 / 2021 ISSUE DATE
5 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD
5 / 26 / 2026 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.3615%	ALLOWABLE EARNINGS
5 / 1 / 2026	RESERVE FUND		785.53	0.00	0.00	0.00
5 / 4 / 2026	RESERVE FUND		0.00	(785.53)	(787.13)	(1.60)
5 / 26 / 2026	INTEREST ACCRUAL		670.32	0.00	0.00	0.00
		292,585.95	46,291.56	246,294.40	296,136.36	49,841.96
5 / 27 / 2021	INITIAL DEPOSIT		0.00	9,843,375.88	11,627,631.60	1,784,255.72
6 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		8.19	0.00	0.00	0.00
7 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		48.43	0.00	0.00	0.00
7 / 21 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(4,047.50)	(4,757.32)	(709.82)
7 / 21 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(1,336.00)	(1,570.30)	(234.30)
8 / 2 / 2021	ACQUISITION AND CONSTRUCTION FUND		50.03	0.00	0.00	0.00
9 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		50.34	0.00	0.00	0.00
9 / 3 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(26,116.25)	(30,577.17)	(4,460.92)
9 / 3 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(8,862.50)	(10,376.31)	(1,513.81)
9 / 3 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(10,588.75)	(12,397.42)	(1,808.67)
9 / 3 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(425.00)	(497.59)	(72.59)
10 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		48.19	0.00	0.00	0.00
10 / 13 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(532.00)	(620.57)	(88.57)
10 / 13 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(825.00)	(962.35)	(137.35)
10 / 13 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(9,200.00)	(10,731.63)	(1,531.63)
10 / 21 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(2,631,025.00)	(3,066,769.79)	(435,744.79)
11 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		45.00	0.00	0.00	0.00
11 / 16 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	31,786.25	36,964.95	5,178.70
12 / 1 / 2021	ACQUISITION AND CONSTRUCTION FUND		35.45	0.00	0.00	0.00
12 / 17 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(5,277.00)	(6,119.15)	(842.15)
12 / 17 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.00	(856.25)	(992.90)	(136.65)
12 / 29 / 2021	ACQUISITION AND CONSTRUCTION FUND		0.72	0.00	0.00	0.00
1 / 3 / 2022	ACQUISITION AND CONSTRUCTION FUND		36.50	0.00	0.00	0.00
1 / 28 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(656,660.36)	(758,570.81)	(101,910.45)
2 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		36.05	0.00	0.00	0.00
2 / 3 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(670.00)	(773.62)	(103.62)
3 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		29.94	0.00	0.00	0.00

CFM COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)
$10,545,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

5 / 27 / 2021	ISSUE DATE
5 / 27 / 2021	BEGINNING OF COMPUTATION PERIOD
5 / 26 / 2026	COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.3615%	ALLOWABLE EARNINGS
3 / 8 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(684,890.89)	(788,257.49)	(103,366.60)
3 / 10 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(9,407.50)	(10,825.31)	(1,417.81)
3 / 10 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(6,399.50)	(7,363.98)	(964.48)
4 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		30.69	0.00	0.00	0.00
4 / 7 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	10.16	11.66	1.50
4 / 14 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(2,822.50)	(3,237.67)	(415.17)
4 / 14 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(4,037.98)	(4,631.94)	(593.96)
5 / 2 / 2022	ACQUISITION AND CONSTRUCTION FUND		28.61	0.00	0.00	0.00
6 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		1,447.08	0.00	0.00	0.00
6 / 2 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(2,463,189.74)	(2,812,979.08)	(349,789.34)
6 / 24 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(1,533.95)	(1,748.22)	(214.27)
6 / 24 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(691.08)	(787.61)	(96.53)
6 / 24 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(2,552.04)	(2,908.51)	(356.47)
6 / 24 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(399.84)	(455.69)	(55.85)
7 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		2,407.90	0.00	0.00	0.00
7 / 26 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(3,319.66)	(3,772.16)	(452.50)
7 / 26 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(1,721.98)	(1,956.70)	(234.72)
8 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		3,362.30	0.00	0.00	0.00
9 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		5,064.51	0.00	0.00	0.00
9 / 16 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(3,000.03)	(3,393.22)	(393.19)
9 / 16 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(1,445.35)	(1,634.78)	(189.43)
10 / 3 / 2022	ACQUISITION AND CONSTRUCTION FUND		5,789.88	0.00	0.00	0.00
10 / 11 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(725.64)	(818.84)	(93.20)
10 / 11 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(286.31)	(323.08)	(36.77)
11 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(1,894,492.97)	(2,133,877.90)	(239,384.93)
11 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(4,704.29)	(5,298.72)	(594.43)
11 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(525.22)	(591.59)	(66.37)
11 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		7,589.59	0.00	0.00	0.00
12 / 1 / 2022	ACQUISITION AND CONSTRUCTION FUND		4,026.14	0.00	0.00	0.00
12 / 2 / 2022	ACQUISITION AND CONSTRUCTION FUND		0.00	(4,923.96)	(5,530.24)	(606.28)
1 / 3 / 2023	ACQUISITION AND CONSTRUCTION FUND		4,532.57	0.00	0.00	0.00

CFM COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)
$10,545,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

5 / 27 / 2021 ISSUE DATE
5 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD
5 / 26 / 2026 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.3615%	ALLOWABLE EARNINGS
1 / 11 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(1,970.68)	(2,205.35)	(234.67)
1 / 27 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(1,190.66)	(1,330.47)	(139.81)
2 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		4,849.42	0.00	0.00	0.00
3 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		4,659.23	0.00	0.00	0.00
3 / 27 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(4,988.10)	(5,542.95)	(554.85)
3 / 27 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(3,600.47)	(4,000.97)	(400.50)
3 / 27 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(1,768.31)	(1,965.00)	(196.69)
3 / 27 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(1,056.07)	(1,173.54)	(117.47)
4 / 3 / 2023	ACQUISITION AND CONSTRUCTION FUND		5,276.68	0.00	0.00	0.00
5 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		5,311.79	0.00	0.00	0.00
6 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(953,275.09)	(1,053,051.51)	(99,776.42)
6 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(3,831.34)	(4,232.35)	(401.01)
6 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(1,105.19)	(1,220.87)	(115.68)
6 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(825.21)	(911.58)	(86.37)
6 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		5,801.06	0.00	0.00	0.00
7 / 3 / 2023	ACQUISITION AND CONSTRUCTION FUND		1,990.16	0.00	0.00	0.00
7 / 6 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(2,539.49)	(2,796.21)	(256.72)
7 / 31 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(442,653.32)	(486,275.27)	(43,621.95)
7 / 31 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(2,155.86)	(2,368.32)	(212.46)
8 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		2,018.20	0.00	0.00	0.00
8 / 9 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(778.55)	(854.64)	(76.09)
9 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		296.51	0.00	0.00	0.00
10 / 2 / 2023	ACQUISITION AND CONSTRUCTION FUND		287.63	0.00	0.00	0.00
11 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		299.10	0.00	0.00	0.00
11 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		0.00	(71,100.69)	(77,459.18)	(6,358.49)
12 / 1 / 2023	ACQUISITION AND CONSTRUCTION FUND		1.18	0.00	0.00	0.00
1 / 2 / 2024	ACQUISITION AND CONSTRUCTION FUND		1.27	0.00	0.00	0.00
2 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1.27	0.00	0.00	0.00
3 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1.18	0.00	0.00	0.00
4 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1.27	0.00	0.00	0.00
5 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1.23	0.00	0.00	0.00

CFM COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)
$10,545,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

5 / 27 / 2021	ISSUE DATE
5 / 27 / 2021	BEGINNING OF COMPUTATION PERIOD
5 / 26 / 2026	COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.3615%	ALLOWABLE EARNINGS
6 / 3 / 2024	ACQUISITION AND CONSTRUCTION FUND		1.28	0.00	0.00	0.00
7 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1.24	0.00	0.00	0.00
8 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1.29	0.00	0.00	0.00
9 / 3 / 2024	ACQUISITION AND CONSTRUCTION FUND		1.29	0.00	0.00	0.00
10 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1.21	0.00	0.00	0.00
11 / 1 / 2024	ACQUISITION AND CONSTRUCTION FUND		1.18	0.00	0.00	0.00
12 / 2 / 2024	ACQUISITION AND CONSTRUCTION FUND		1.11	0.00	0.00	0.00
1 / 2 / 2025	ACQUISITION AND CONSTRUCTION FUND		1.11	0.00	0.00	0.00
2 / 3 / 2025	ACQUISITION AND CONSTRUCTION FUND		1.07	0.00	0.00	0.00
3 / 3 / 2025	ACQUISITION AND CONSTRUCTION FUND		0.97	0.00	0.00	0.00
4 / 1 / 2025	ACQUISITION AND CONSTRUCTION FUND		1.07	0.00	0.00	0.00
5 / 1 / 2025	ACQUISITION AND CONSTRUCTION FUND		1.03	0.00	0.00	0.00
6 / 2 / 2025	ACQUISITION AND CONSTRUCTION FUND		1.07	0.00	0.00	0.00
7 / 1 / 2025	ACQUISITION AND CONSTRUCTION FUND		1.03	0.00	0.00	0.00
8 / 1 / 2025	ACQUISITION AND CONSTRUCTION FUND		1.07	0.00	0.00	0.00
9 / 2 / 2025	ACQUISITION AND CONSTRUCTION FUND		1.07	0.00	0.00	0.00
10 / 1 / 2025	ACQUISITION AND CONSTRUCTION FUND		1.01	0.00	0.00	0.00
11 / 3 / 2025	ACQUISITION AND CONSTRUCTION FUND		1.02	0.00	0.00	0.00
12 / 1 / 2025	ACQUISITION AND CONSTRUCTION FUND		0.96	0.00	0.00	0.00
1 / 2 / 2026	ACQUISITION AND CONSTRUCTION FUND		0.95	0.00	0.00	0.00
2 / 2 / 2026	ACQUISITION AND CONSTRUCTION FUND		0.92	0.00	0.00	0.00
3 / 2 / 2026	ACQUISITION AND CONSTRUCTION FUND		0.84	0.00	0.00	0.00
4 / 1 / 2026	ACQUISITION AND CONSTRUCTION FUND		0.92	0.00	0.00	0.00
5 / 1 / 2026	ACQUISITION AND CONSTRUCTION FUND		0.89	0.00	0.00	0.00
		332.10	65,490.87	(65,158.78)	323,110.34	388,269.12
5 / 27 / 2021	INITIAL DEPOSIT		0.00	157,204.59	185,700.22	28,495.63
6 / 1 / 2021	CAPITALIZED INTEREST FUND		0.13	0.00	0.00	0.00
6 / 2 / 2021	CAPITALIZED INTEREST FUND		0.00	0.24	0.28	0.04
7 / 1 / 2021	CAPITALIZED INTEREST FUND		0.77	0.00	0.00	0.00
7 / 2 / 2021	CAPITALIZED INTEREST FUND		0.00	1.44	1.70	0.26
8 / 2 / 2021	CAPITALIZED INTEREST FUND		0.80	0.00	0.00	0.00

CFM COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)
$10,545,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

5 / 27 / 2021 ISSUE DATE
5 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD
5 / 26 / 2026 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.3615%	ALLOWABLE EARNINGS
8 / 3 / 2021	CAPITALIZED INTEREST FUND		0.00	1.48	1.74	0.26
9 / 1 / 2021	CAPITALIZED INTEREST FUND		0.80	0.00	0.00	0.00
9 / 2 / 2021	CAPITALIZED INTEREST FUND		0.00	1.49	1.74	0.25
10 / 1 / 2021	CAPITALIZED INTEREST FUND		0.77	0.00	0.00	0.00
10 / 4 / 2021	CAPITALIZED INTEREST FUND		0.00	1.44	1.68	0.24
11 / 1 / 2021	CAPITALIZED INTEREST FUND		0.00	(157,204.59)	(183,070.88)	(25,866.29)
11 / 1 / 2021	CAPITALIZED INTEREST FUND		0.80	0.00	0.00	0.00
11 / 2 / 2021	CAPITALIZED INTEREST FUND		0.00	1.48	1.72	0.24
12 / 2 / 2021	CAPITALIZED INTEREST FUND		0.00	1.44	1.67	0.23
12 / 30 / 2021	CAPITALIZED INTEREST FUND		0.00	0.03	0.03	0.00
1 / 4 / 2022	CAPITALIZED INTEREST FUND		0.00	1.48	1.71	0.23
2 / 2 / 2022	CAPITALIZED INTEREST FUND		0.00	1.48	1.71	0.23
3 / 2 / 2022	CAPITALIZED INTEREST FUND		0.00	1.34	1.54	0.20
4 / 4 / 2022	CAPITALIZED INTEREST FUND		0.00	1.50	1.72	0.22
4 / 7 / 2022	CAPITALIZED INTEREST FUND		0.00	(10.16)	(11.66)	(1.50)
4 / 7 / 2022	CAPITALIZED INTEREST FUND		0.00	(8.75)	(10.04)	(1.29)
		0.00	4.07	(4.07)	2,624.88	2,628.95
5 / 27 / 2021	INITIAL DEPOSIT		0.00	219,761.25	259,596.19	39,834.94
5 / 27 / 2021	COST OF ISSUANCE FUND		0.00	(50,000.00)	(59,063.23)	(9,063.23)
5 / 27 / 2021	COST OF ISSUANCE FUND		0.00	(35,000.00)	(41,344.26)	(6,344.26)
5 / 27 / 2021	COST OF ISSUANCE FUND		0.00	(40,000.00)	(47,250.58)	(7,250.58)
5 / 27 / 2021	COST OF ISSUANCE FUND		0.00	(47,000.00)	(55,519.44)	(8,519.44)
6 / 1 / 2021	COST OF ISSUANCE FUND		0.00	(1,750.00)	(2,066.45)	(316.45)
6 / 1 / 2021	COST OF ISSUANCE FUND		0.04	0.00	0.00	0.00
6 / 2 / 2021	COST OF ISSUANCE FUND		0.00	(0.04)	(0.05)	(0.01)
6 / 3 / 2021	COST OF ISSUANCE FUND		0.00	(5,725.00)	(6,758.98)	(1,033.98)
6 / 7 / 2021	COST OF ISSUANCE FUND		0.00	(500.00)	(590.09)	(90.09)
6 / 22 / 2021	COST OF ISSUANCE FUND		0.00	(6,500.00)	(7,660.47)	(1,160.47)
7 / 1 / 2021	COST OF ISSUANCE FUND		0.19	0.00	0.00	0.00
7 / 2 / 2021	COST OF ISSUANCE FUND		0.00	(0.19)	(0.22)	(0.03)
8 / 2 / 2021	COST OF ISSUANCE FUND		0.17	0.00	0.00	0.00

CFM COMMUNITY DEVELOPMENT DISTRICT (LEE COUNTY, FLORIDA)
$10,545,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

5 / 27 / 2021	ISSUE DATE
5 / 27 / 2021	BEGINNING OF COMPUTATION PERIOD
5 / 26 / 2026	COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.3615%	ALLOWABLE EARNINGS
8 / 3 / 2021	COST OF ISSUANCE FUND		0.00	(0.17)	(0.20)	(0.03)
9 / 1 / 2021	COST OF ISSUANCE FUND		0.17	0.00	0.00	0.00
9 / 2 / 2021	COST OF ISSUANCE FUND		0.00	(0.17)	(0.20)	(0.03)
10 / 1 / 2021	COST OF ISSUANCE FUND		0.16	0.00	0.00	0.00
10 / 4 / 2021	COST OF ISSUANCE FUND		0.00	(0.16)	(0.19)	(0.03)
11 / 1 / 2021	COST OF ISSUANCE FUND		0.17	0.00	0.00	0.00
11 / 2 / 2021	COST OF ISSUANCE FUND		0.00	(0.17)	(0.20)	(0.03)
11 / 15 / 2021	COST OF ISSUANCE FUND		0.00	(1,500.00)	(1,744.55)	(244.55)
11 / 16 / 2021	COST OF ISSUANCE FUND		0.00	(31,786.25)	(36,964.95)	(5,178.70)
		0.00	0.90	(0.90)	632.13	633.03
		292,918.05	111,787.40	181,130.65	622,503.71	441,373.06

ACTUAL EARNINGS	111,787.40
ALLOWABLE EARNINGS	441,373.06
REBATABLE ARBITRAGE	(329,585.66)
FUTURE VALUE OF 5/26/2022 COMPUTATION DATE CREDIT	(2,091.03)
FUTURE VALUE OF 5/26/2023 COMPUTATION DATE CREDIT	(2,166.15)
FUTURE VALUE OF 5/26/2024 COMPUTATION DATE CREDIT	(2,212.71)
FUTURE VALUE OF 5/26/2025 COMPUTATION DATE CREDIT	(2,191.86)
COMPUTATION DATE CREDIT	(2,170.00)
CUMULATIVE REBATABLE ARBITRAGE	(340,417.41)

Tab 10

SECOND ADDENDUM TO THE CONTRACT FOR
PROFESSIONAL DISTRICT MANAGEMENT SERVICES

This Second Addendum to the Contract for Professional District Management Services (this **"Addendum"),** is made and entered into as of the 1st day of October, 2026 (the "**Effective Date**"), by and between **CFM Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, located in Lee County, Florida (the "**District**"), and **Rizzetta & Company, Inc.**, a Florida corporation (the "**District Manager**").

RECITALS

WHEREAS, the District and the District Manager entered into the Contract for Professional District Management Services dated October 1, 2024 (the "**Contract**"), incorporated by reference herein; and

WHEREAS, the District and the District Manager desire to amend **Exhibit B -** Schedule of Fees section of the Contract as further described in this Addendum; and

WHEREAS, the District and the District Manager each has the authority to execute this Addendum and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Addendum so that this Addendum constitutes a legal and binding obligation of each party hereto.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the District Manager agree to the changes to amend the Schedule of Fees attached.

The amended Schedule of Fees are hereby ratified and confirmed. All other terms and conditions of the Contract remain in full force and effect.

IN WITNESS WHEREOF the undersigned have executed this Addendum as of the Effective Date.

(Remainder of this page is left blank intentionally)

Therefore, the District Manager and the District each intend to enter this Addendum, understand the terms set forth herein, and hereby agree to those terms.

ACCEPTED BY:

RIZZETTA & COMPANY, INC.

BY: William J Rizzetta

PRINTED NAME: William J. Rizzetta

TITLE: President

DATE: 08/12/2026

CFM COMMUNITY DEVELOPMENT DISTRICT

BY: ______________________

PRINTED NAME: ______________________

TITLE: Chairman/Vice Chairman

DATE: ______________________

ATTEST:

____
Vice Chairman/Assistant Secretary
Board of Supervisors

____
Print Name

Exhibit B – Schedule of Fees

Exhibit B
Schedule of Fees

STANDARD ON-GOING SERVICES:

Standard On-Going Services will be billed in advance monthly pursuant to the following schedule:

-

	MONTHLY	ANNUALLY
Management:	$1,799.67	$21,596
Administrative:	$558.50	$6,702
Accounting:	$1,861.67	$22,340
Financial Services & Revenue Collections:	$617.08	$7,405
Assessment Roll: (1)		$6,205
Total Standard On-Going Services:	$4,836.92	$64,248

(1) Assessment Roll is to be billed in one lump-sum upon completion.

ADDITIONAL SERVICES:	FREQUENCY	RATE
Extended and Continued Meetings	Hourly	$ 400
Additional Meetings (includes meeting prep, attendance and drafting of minutes)	Hourly	$ 400
Estoppel Requests (billed to requestor):		
One Lot (on tax roll)	Per Occurrence	$ 125
Two+ Lots (on tax roll)	Per Occurrence	$ 150
One Lot (direct billed by the District)	Per Occurrence	$ 150
Two–Five Lots (direct billed by the District)	Per Occurrence	$ 200
Six-Ten Lots (direct billed by the District)	Per Occurrence	$ 250
Elevent+ Lots (direct billed by the District)	Per Occurrence	$ 300
Long Term Bond Debt Payoff Requests	Per Occurrence	$ 150/Lot
Two+ Lots	Per Occurrence	Upon Request
Short Term Bond Debt Payoff Requests & Long Term Bond Debt Partial Payoff Requests		
One Lot	Per Occurrence	$ 150
Two – Five Lots	Per Occurrence	$ 200
Six – Ten Lots	Per Occurrence	$ 300
Eleven – Fifteen Lots	Per Occurrence	$ 400
Sixteen+ Lots	Per Occurrence	$ 500
Bond Amortization Schedules	Per Occurrence	$ 600
Special Assessment Allocation Report	Per Occurrence	Upon Request
True-Up Analysis/Report	Per Occurrence	Upon Request
Re-Financing Analysis	Per Occurrence	Upon Request
Bond Validation Testimony	Per Occurrence	Upon Request
Bond Issue Certifications/Closing Documents	Per Occurrence	Upon Request
Electronic communications/E-blasts	Per Occurrence	Upon Request
Special Information Requests	Hourly	Upon Request
Amendment to District Boundary	Hourly	Upon Request
Grant Applications	Hourly	Upon Request
Escrow Agent	Hourly	Upon Request
Continuing Disclosure/Representative/Agent	Annually	Upon Request
Community Mailings	Per Occurrence	Upon Request
Response to Extensive Public Records Requests	Hourly	Upon Request
Litigation Support Services	Hourly	Upon Request

PUBLIC RECORDS REQUESTS FEES:

Public Records Requests will be billed hourly to the District pursuant to the current hourly rates shown below:

JOB TITLE:	HOURLY RATE:
Regional Manager	$ 52.00
District Manager	$ 40.00
Accounting & Finance Staff	$ 28.00
Administrative Support Staff	$ 21.00

LITIGATION SUPPORT SERVICES:

Litigation Support Services shall be billed hourly to the District pursuant to the current hourly rates shown below:

JOB TITLE:	HOURLY RATE:
President	$ 500.00
Chief Financial Officer	$ 450.00
Vice President	$ 400.00
Controller	$ 350.00
Regional District Manager	$ 300.00
Accounting Director	$ 300.00
Finance Manager	$ 300.00
Senior District Manager	$ 275.00
District Manager	$ 250.00
Amenity Services Manager	$ 250.00
Business Development Manager	$ 250.00
Landscape Inspection Services Manager	$ 250.00
Financial Analyst	$ 250.00
Senior Accountant	$ 225.00
Landscape Specialist	$ 200.00
Administrative Support Manager	$ 200.00
Senior Financial Associate	$ 200.00
Senior Administrative Assistant	$ 200.00
Staff Accountant II	$ 200.00
District Coordinator	$ 175.00
Administrative Assistant II	$ 150.00
District Compliance Associate	$ 150.00
Staff Accountant	$ 150.00
Financial Associate	$ 150.00
Administrative Assistant	$ 100.00
Accounting Clerk	$ 100.00
Client Relations Specialist	$ 100.00

Tab 11

SECOND ADDENDUM TO THE CONTRACT FOR PROFESSIONAL TECHNOLOGY SERVICES

This Second Addendum to the Contract for Professional Technology Services (this **"Addendum"),** is made and entered into as of the 1st day October, 2026 (the "**Effective Date**"), by and between **CFM Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, located in Lee County, Florida (the "**District**"), and **Rizzetta & Company, Incorporated**, a Florida corporation (the "**Consultant**").

RECITALS

WHEREAS, the District and Consultant entered into the Contract for Professional Technology Services dated April 15, 2019 (the "**Contract**"), incorporated by reference herein; and

WHEREAS, the District and the Consultant desire to amend **Exhibit B** - Schedule of Fees of the Fees and Expenses, section of the Contract as further described in this Addendum; and

WHEREAS, the District and the Consultant each has the authority to execute this Addendum and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Addendum so that this Addendum constitutes a legal and binding obligation of each party hereto.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Consultant agree to the changes to amend **Exhibit B** - Schedule of Fees attached.

The amended **Exhibit B** - Schedule of Fees are hereby ratified and confirmed. All other terms and conditions of the Contract remain in full force and effect.

IN WITNESS WHEREOF the undersigned have executed this Addendum as of the Effective Date.

Therefore, the Consultant and the District each intend to enter this Addendum, understand the terms set forth herein, and hereby agree to those terms.

ACCEPTED BY:

RIZZETTA & COMPANY, INC.

BY: William J Rizzetta

PRINTED NAME: William J. Rizzetta

TITLE: President

DATE: 08/12/2026

CFM COMMUNITY DEVELOPMENT DISTRICT

BY: ______________________

PRINTED NAME: ______________________

TITLE: Chairman/Vice Chairman

DATE: ______________________

ATTEST:

____
Vice Chairman/Assistant Secretary
Board of Supervisors

____
Print Name

EXHIBIT B
Schedule of Fees

Standard On-Going Services will be billed in advance monthly pursuant to the following schedule:

			MONTHLY
Website Compliance and Management:			$ 110.00
Email (50 GB per user) at $20.00 per month per account:			
Board Supervisor Account	5	x $20.00	$ 100.00
Onsite Staff Account	0	x $20.00	$ 00.00
Miscellaneous Account	0	x $20.00	$ 00.00
Total Standard On-Going Services:			**$ 210.00**