

CFM
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 9/30/2015

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets					
Cash In Bank	135,330	0	135,330	0	0
Investments	0	1,182,132	1,182,132	0	0
Accounts Receivable	180,699	6,314,622	6,495,321	0	0
Allowance for Doubtful Accounts	(180,699)	(6,314,622)	(6,495,321)	0	0
Prepaid Expenses	7,796	9,364	17,160	0	0
Deposits	4,400	0	4,400	0	0
Due From Developer	0	0	0	0	0
Due From Other Funds	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,450,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	147,526	1,191,496	1,339,023	10,933,945	25,450,000
Liabilities					
Accounts Payable	11,643	0	11,643	0	0
Accrued Expenses Payable	6,623	0	6,623	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Deposits	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Debt Service Obligations--Current	0	11,659,845	11,659,845	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,450,000
Total Liabilities	18,265	11,659,845	11,678,110	0	25,450,000
Fund Equity & Other Credits					
Beginning Fund Balance	64,647	(8,294,080)	(8,229,433)	10,933,945	0
Net Change in Fund Balance	64,614	(2,174,268)	(2,109,654)	0	0
Total Fund Equity & Other Credits	129,261	(10,468,348)	(10,339,087)	10,933,945	0
Total Liabilities & Fund Equity	147,526	1,191,496	1,339,023	10,933,945	25,450,000

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Special Assessments					
Tax Roll	67,466	67,466	75,590	8,124	(12.04)%
Off Roll	<u>215,572</u>	<u>215,572</u>	<u>215,568</u>	<u>(4)</u>	<u>0.00%</u>
Total Revenues	<u>283,038</u>	<u>283,038</u>	<u>291,158</u>	<u>8,120</u>	<u>(2.87)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	8,000	5,600	2,400	30.00%
Financial & Administrative					
Administrative Services	6,180	6,180	6,180	0	0.00%
District Management	18,540	18,540	18,540	0	0.00%
District Engineer	12,500	12,500	32,140	(19,640)	(157.12)%
Disclosure Report	5,000	5,000	6,250	(1,250)	(25.00)%
Trustees Fees	12,500	12,500	0	12,500	100.00%
Tax Collector/Property Appraiser Fees	287	287	321	(34)	(11.84)%
Financial Consulting Services	6,180	6,180	6,180	0	0.00%
Accounting Services	14,832	14,832	14,832	0	0.00%
Auditing Services	4,500	4,500	4,500	0	0.00%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Legal Advertising	2,000	2,000	647	1,353	67.66%
Dues, Licenses & Fees	700	700	700	0	0.00%
Property Taxes	50	50	10	40	79.40%
Website Fees & Maintenance	3,000	3,000	2,000	1,000	33.33%
Legal Counsel					
District Counsel	20,000	20,000	40,857	(20,857)	(104.28)%
Security Operations					
Guard & Gate Facility Maintenance	1,800	1,800	425	1,375	76.38%
Electric Utility Services					
Utility Services	6,000	6,000	6,000	0	0.00%
Street Lights	24,000	24,000	20,091	3,909	16.28%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	10,000	0	10,000	100.00%
Aquatic Maintenance	21,636	21,636	21,536	100	0.46%
Wetland Monitoring & Maintenance	16,500	16,500	8,250	8,250	50.00%
Fountain Service Repairs & Maintenance	7,500	7,500	7,500	0	0.00%
Other Physical Environment					
General Liability Insurance	2,656	2,656	3,250	(594)	(22.36)%
Property Insurance	3,127	3,127	1,796	1,331	42.56%
Landscape Maintenance	48,000	48,000	10,484	37,516	78.15%
Irrigation Repairs	3,500	3,500	0	3,500	100.00%
Landscape Miscellaneous	2,400	2,400	2,245	155	6.45%
Landscape Replacement Plants, Shrubs, Trees	4,500	4,500	0	4,500	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	1,500	1,500	0	1,500	100.00%
Roadway Repair & Maintenance	5,000	5,000	2,610	2,390	47.80%
Sidewalk Repair & Maintenance	4,000	4,000	0	4,000	100.00%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Street Sign Repair & Replacement	<u>1,000</u>	<u>1,000</u>	<u>200</u>	<u>800</u>	<u>80.00%</u>
Total Expenditures	<u>283,038</u>	<u>283,038</u>	<u>226,544</u>	<u>56,494</u>	<u>19.96%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>64,614</u>	<u>64,614</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>64,614</u>	<u>64,614</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>64,647</u>	<u>64,647</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>129,261</u></u>	<u><u>129,261</u></u>	<u><u>0.00%</u></u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	225	225	0.00%
Special Assessments				
Tax Roll	477,056	477,056	0	0.00%
Debt Service Prepayments	0	47,165	47,165	0.00%
Total Revenues	<u>477,056</u>	<u>524,446</u>	<u>47,390</u>	<u>9.93%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	47,738	(47,738)	0.00%
Legal Counsel				
Trustee Counsel	0	8,766	(8,766)	0.00%
Debt Service				
Interest	477,056	1,592,031	(1,114,976)	(233.72)%
Principal	0	590,000	(590,000)	0.00%
Other Physical Environment				
General Liability Insurance	0	2,707	(2,707)	0.00%
Total Expenditures	<u>477,056</u>	<u>2,241,242</u>	<u>(1,764,186)</u>	<u>(369.81)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(1,716,796)</u>	<u>(1,716,796)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(457,472)	(457,472)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,174,268)</u>	<u>(2,174,268)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(8,294,080)	(8,294,080)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(10,468,348)</u></u>	<u><u>(10,468,348)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
September 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	597,116
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	33,820
	Total Debt Service Fund Investments	\$ <u>1,182,132</u>

CFM Community Development District

Summary A/R Ledger

From 9/1/2015 Through 9/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-12-01A(A)	978,314.64
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-12-02A	555,072.84
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-12-03A	118,054.85
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	DS1208-1A	1,595,276.00
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	ORA-CFM-2009-1(A)	1,605,716.95
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	ORA-CFM-2009-1A(A)	1,580,241.21
10/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-13-01A	62,644.19
			<hr/>
Report Balance			6,495,320.68
			<hr/> <hr/>

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	9/18/2015	83888	General/Monthly Legal Services 08/15	5,017.78
Johnson Engineering Inc	9/29/2015	20044888-001 Inv 95	General Engineering Services thru 09/13/15	2,010.00
Lake Masters Aquatic Weed Control, Inc.	9/30/2015	15-08123	Lake Maintenance 09/15	1,753.00
LCEC	9/28/2015	6571809552 09/15	Street Lights 3000 Magnolia Landing Ln 09/15	1,692.87
Magnolia Landing Golf, LLC	9/30/2015	556	Aerator 09/15	625.00
Magnolia Landing Golf, LLC	9/30/2015	557	Aerator/ Utility Cost 09/15	500.00
The Daily Breeze	9/30/2015	099063	Acct # L03434 Legal Advertising 09/15	44.00
			Total 001 - General Fund	11,642.65
Report Balance				11,642.65

**CFM Community Development District
Notes to Unaudited Financial Statements
September 30, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 09/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current represents scheduled Series 2004 Debt Service payments that were not made May 2010 – May 2015.

Statement of Revenue and Expenditures – Debt Service Fund

4. The scheduled Series 2004 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger

5. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.