

CFM
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 4/30/2016

(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	178,303	0	178,303	0	0
Investments	0	1,466,870	1,466,870	0	0
Accounts Receivable	292,589	6,343,485	6,636,075	0	0
Allowance for Doubtful Accounts	(180,699)	(6,314,622)	(6,495,321)	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	4,400	0	4,400	0	0
Due From Developer	0	0	0	0	0
Due From Other Funds	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,430,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	<u>294,594</u>	<u>1,495,734</u>	<u>1,790,328</u>	<u>10,933,945</u>	<u>25,430,000</u>
Liabilities					
Accounts Payable	7,847	0	7,847	0	0
Accrued Expenses Payable	1,000	0	1,000	0	0
Other Current Liabilities	0	153,060	153,060	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	12,455,158	12,455,158	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,430,000
Total Liabilities	<u>8,847</u>	<u>12,608,218</u>	<u>12,617,064</u>	<u>0</u>	<u>25,430,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	129,261	(10,478,348)	(10,349,087)	10,933,945	0
Net Change in Fund Balance	156,486	(634,136)	(477,650)	0	0
Total Fund Equity & Other Credits	<u>285,747</u>	<u>(11,112,484)</u>	<u>(10,826,737)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>294,594</u>	<u>1,495,734</u>	<u>1,790,328</u>	<u>10,933,945</u>	<u>25,430,000</u>

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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	67,785	319	(0.47)%
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>283,353</u>	<u>315</u>	<u>(0.11)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	4,667	2,600	2,067	67.50%
Financial & Administrative					
Administrative Services	5,400	3,150	3,150	0	41.66%
District Management	16,332	9,527	9,527	0	41.66%
District Engineer	12,500	7,292	6,774	518	45.81%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	7,292	0	7,292	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Financial Consulting Services	10,000	7,919	7,917	2	20.83%
Accounting Services	14,000	8,167	8,167	0	41.66%
Auditing Services	4,100	4,100	4,000	100	2.43%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	1,167	229	938	88.55%
Dues, Licenses & Fees	700	700	735	(35)	(5.00)%
Property Taxes	50	50	20	30	60.64%
Website Fees & Maintenance	2,700	1,825	1,225	600	54.62%
Legal Counsel					
District Counsel	25,000	14,583	9,054	5,529	63.78%
Security Operations					
Security Services and Patrols	1,800	1,050	0	1,050	100.00%
Electric Utility Services					
Utility Services	6,000	3,500	3,500	0	41.66%
Street Lights	24,000	14,000	11,825	2,175	50.72%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,917	60	2,857	98.80%
Aquatic Maintenance	21,363	12,462	12,271	191	42.55%
Wetland Monitoring & Maintenance	26,500	15,458	8,250	7,208	68.86%
Fountain Service Repairs & Maintenance	7,500	4,375	4,375	0	41.66%
Other Physical Environment					
General Liability Insurance	3,656	3,656	3,250	406	11.10%
Property Insurance	2,021	2,021	1,796	225	11.13%
Landscape Maintenance	43,000	25,083	0	25,083	100.00%
Irrigation Repairs	3,500	2,042	0	2,042	100.00%
Landscape Miscellaneous	2,351	1,371	14,400	(13,029)	(512.50)%
Landscape Replacement Plants, Shrubs, Trees	4,500	2,625	0	2,625	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	1,500	875	3,462	(2,587)	(130.78)%
Roadway Repair & Maintenance	5,000	2,917	1,200	1,717	76.00%
Sidewalk Repair & Maintenance	2,000	1,167	0	1,167	100.00%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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>583</u>	<u>1,011</u>	<u>(427)</u>	<u>(1.07)%</u>
Total Expenditures	<u>283,038</u>	<u>174,955</u>	<u>126,868</u>	<u>48,087</u>	<u>55.18%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>108,083</u>	<u>156,486</u>	<u>48,402</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>108,083</u>	<u>156,486</u>	<u>48,402</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>129,261</u>	<u>129,261</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>108,083</u></u>	<u><u>285,747</u></u>	<u><u>177,664</u></u>	<u><u>0.00%</u></u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(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	270	270	0.00%
Special Assessments				
Tax Roll	474,216	474,216	0	0.00%
Debt Service Prepayments	0	15,281	15,281	0.00%
Total Revenues	<u>474,216</u>	<u>489,767</u>	<u>15,551</u>	<u>3.28%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	34,812	(34,812)	0.00%
Legal Counsel				
Trustee Counsel	0	40,635	(40,635)	0.00%
Debt Service				
Interest	474,216	795,313	(321,097)	(67.71)%
Principal	0	20,000	(20,000)	0.00%
Other Physical Environment				
General Liability Insurance	0	3,389	(3,389)	0.00%
Total Expenditures	<u>474,216</u>	<u>894,150</u>	<u>(419,934)</u>	<u>(88.55)%</u>
Excess of Revenues Over (Under) Expenditures	0	(404,382)	(404,382)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(229,754)	(229,754)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(634,136)	(634,136)	0.00%
Fund Balance, Beginning of Period	0	(10,478,348)	(10,478,348)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(11,112,484)</u>	<u>(11,112,484)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
April 30, 2016

<u>Account</u>	<u>Investment</u>	Balance as of <u>April 30, 2016</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	886,569
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	29,105
	Total Debt Service Fund Investments	<u>\$ 1,466,870</u>

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-12-03A	118,054.85
10/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-13-01A	62,644.19
10/1/2015	Lee County Tax Collector	FY 15-16	4,106.42
10/15/2015	Maxcy Development Group Holdings - CFM, Inc	545-16-01	107,784.00
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		Total 001 - General Fund	292,589.46

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-12-01A(A)	978,314.64
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-12-02A	555,072.84
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	DS1208-1A	1,595,276.00
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	ORA-CFM-2009-1(A)	1,605,716.95
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	ORA-CFM-2009-1A(A)	1,580,241.21
10/1/2015	Lee County Tax Collector	FY 15-16	<u>28,863.67</u>
		Total 200 - Debt Service Fund	<u>6,343,485.31</u>
Report Balance			<u><u>6,636,074.77</u></u>

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Brian J. Wasser	4/21/2016	BW042116	Board of Supervisors Meeting 04/21/16	200.00
Hopping Green & Sams	4/22/2016	87299	General/Monthly Legal Services 03/16	1,798.57
John Blakley	4/21/2016	JB042116	Board of Supervisors Meeting 04/21/16	200.00
Johnson Engineering Inc	4/26/2016	20044888-001 Inv 101	General Engineering Services thru 04/17/16	1,565.00
Lake Masters Aquatic Weed Control, Inc.	4/30/2016	16-04049	Lake Maintenance 04/16	1,753.00
LCEC	4/28/2016	6571809552 04/16	Street Lights 3000 Magnolia Landing Ln 04/16	1,686.66
Leah Popelka	4/21/2016	LP042116	Board of Supervisors Meeting 04/21/16	200.00
Michael Dady	4/21/2016	MD042116	Board of Supervisors Meeting 04/21/16	200.00
Robert Bishop	4/21/2016	BB042116	Board of Supervisors Meeting 04/21/16	200.00
The Daily Breeze	4/30/2016	049061	Legal Advertising 04/16	43.50
			Total 001 - General Fund	7,846.73
Report Balance				7,846.73

**CFM Community Development District
Notes to Unaudited Financial Statements
April 30, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 04/30/16.
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 – November 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 - Payment Terms

5. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.