

CFM  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 6/30/2016

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>					
Cash In Bank	149,684	0	149,684	0	0
Investments	0	1,383,818	1,383,818	0	0
Accounts Receivable	288,483	6,314,622	6,603,105	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	25,405,000
Fixed Assets	0	0	0	10,933,945	0
<b>Total Assets</b>	<b>261,868</b>	<b>1,383,818</b>	<b>1,645,686</b>	<b>10,933,945</b>	<b>25,405,000</b>
<b>Liabilities</b>					
Accounts Payable	6,925	0	6,925	0	0
Accrued Expenses Payable	2,034	0	2,034	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	13,844,064	13,844,064	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,405,000
<b>Total Liabilities</b>	<b>8,959</b>	<b>13,997,124</b>	<b>14,006,084</b>	<b>0</b>	<b>25,405,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	129,261	(10,478,348)	(10,349,087)	10,933,945	0
Net Change in Fund Balance	123,648	(2,134,958)	(2,011,311)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>252,909</b>	<b>(12,613,306)</b>	<b>(12,360,397)</b>	<b>10,933,945</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>261,868</b>	<b>1,383,818</b>	<b>1,645,686</b>	<b>10,933,945</b>	<b>25,405,000</b>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	67,466	67,466	74,987	7,521	(11.14)%
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>290,555</u>	<u>7,517</u>	<u>(2.66)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	6,000	3,200	2,800	60.00%
Financial & Administrative					
Administrative Services	5,400	4,050	4,050	0	25.00%
District Management	16,332	12,249	12,249	0	25.00%
District Engineer	12,500	9,375	7,765	1,610	37.88%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	9,375	0	9,375	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Financial Consulting Services	10,000	8,753	8,750	3	12.49%
Accounting Services	14,000	10,500	10,500	0	24.99%
Auditing Services	4,100	4,100	4,000	100	2.43%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	1,500	307	1,194	84.67%
Dues, Licenses & Fees	700	700	769	(69)	(9.80)%
Property Taxes	50	50	20	30	60.64%
Website Fees & Maintenance	2,700	2,175	1,575	600	41.66%
Legal Counsel					
District Counsel	25,000	18,750	16,297	2,453	34.81%
Security Operations					
Security Services and Patrols	1,800	1,350	0	1,350	100.00%
Electric Utility Services					
Utility Services	6,000	4,500	4,500	0	25.00%
Street Lights	24,000	18,000	15,122	2,878	36.99%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	3,750	60	3,690	98.80%
Aquatic Maintenance	21,363	16,022	15,777	245	26.14%
Wetland Monitoring & Maintenance	26,500	19,875	8,250	11,625	68.86%
Fountain Service Repairs & Maintenance	7,500	5,625	5,625	0	25.00%
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	32,250	13,978	18,272	67.49%
Irrigation Repairs	3,500	2,625	0	2,625	100.00%
Landscape Miscellaneous	2,351	1,763	14,400	(12,637)	(512.50)%
Landscape Replacement Plants, Shrubs, Trees	4,500	3,375	0	3,375	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	1,500	1,125	3,462	(2,337)	(130.78)%
Roadway Repair & Maintenance	5,000	3,750	1,625	2,125	67.50%
Sidewalk Repair & Maintenance	2,000	1,500	0	1,500	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 6/30/2016

(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>750</u>	<u>1,011</u>	<u>(261)</u>	<u>(1.07)%</u>
Total Expenditures	<u>283,038</u>	<u>218,580</u>	<u>166,907</u>	<u>51,672</u>	<u>41.03%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>64,458</u>	<u>123,648</u>	<u>59,189</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>64,458</u>	<u>123,648</u>	<u>59,189</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>64,458</u></u>	<u><u>252,909</u></u>	<u><u>188,451</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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	391	391	0.00%
Special Assessments				
Tax Roll	474,216	474,216	0	0.00%
Debt Service Prepayments	0	15,281	15,281	0.00%
<b>Total Revenues</b>	<u>474,216</u>	<u>489,888</u>	<u>15,672</u>	<u>3.30%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	78,829	(78,829)	0.00%
Legal Counsel				
Trustee Counsel	0	62,874	(62,874)	0.00%
Debt Service				
Interest	474,216	1,590,001	(1,115,785)	(235.29)%
Principal	0	640,000	(640,000)	0.00%
<b>Total Expenditures</b>	<u>474,216</u>	<u>2,371,704</u>	<u>(1,897,488)</u>	<u>(400.13)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,881,815)	(1,881,815)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(253,143)	(253,143)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,134,958)	(2,134,958)	0.00%
<b>Fund Balance, Beginning of Period</b>				
	0	(10,478,348)	(10,478,348)	0.00%
<b>Fund Balance, End of Period</b>				
	<u>0</u>	<u>(12,613,306)</u>	<u>(12,613,306)</u>	<u>0.00%</u>

**CFM CDD**  
**Investment Summary**  
**June 30, 2016**

<u>Account</u>	<u>Investment</u>	<b>Balance as of</b> <b><u>June 30, 2016</u></b>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	828,516
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	4,106
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,383,818</u></b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<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
10/15/2015	Maxcy Development Group Holdings - CFM, Inc	545-16-01	107,784.00
		Total 001 - General Fund	288,483.04

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2016 Through 6/30/2016

<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
		Total 200 - Debt Service Fund	<u>6,314,621.64</u>
Report Balance			<u><u>6,603,104.68</u></u>



**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Tent of SW Florida	6/23/2016	062316	Chair Rental	33.60
Hopping Green & Sams	6/22/2016	88302	General/Monthly Legal Services 05/16	2,653.89
Johnson Engineering Inc	6/22/2016	20044888-001 Inv 103	General Engineering Services thru 06/12/16	375.00
Lake Masters Aquatic Weed Control, Inc.	6/30/2016	16-05759	Lake Maintenance 06/16	1,753.00
LCEC	6/27/2016	6571809552 06/16	Street Lights 3000 Magnolia Landing Ln 06/16	1,609.77
LLS Tax Solutions, Inc	5/5/2016	000947	Arbitrage Rebate Calculation Series 2004AB PE 04/30/16	500.00
			Total 001 - General Fund	6,925.26
Report Balance				6,925.26

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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/16.
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 – May 2016.

**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.