

CFM
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 3/31/2016

(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	206,856	0	206,856	0	0
Investments	0	1,460,448	1,460,448	0	0
Accounts Receivable	295,111	6,361,207	6,656,318	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	17,900	17,900	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	325,668	1,524,933	1,850,600	10,933,945	25,430,000
Liabilities					
Accounts Payable	4,718	0	4,718	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	17,900	0	17,900	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	23,618	12,608,218	12,631,835	0	25,430,000
Fund Equity & Other Credits					
Beginning Fund Balance	129,261	(10,478,348)	(10,349,087)	10,933,945	0
Net Change in Fund Balance	172,789	(604,937)	(432,148)	0	0
Total Fund Equity & Other Credits	302,050	(11,083,285)	(10,781,235)	10,933,945	0
Total Liabilities & Fund Equity	325,668	1,524,933	1,850,600	10,933,945	25,430,000

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	4,000	1,600	2,400	80.00%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	16,332	8,166	8,166	0	50.00%
District Engineer	12,500	6,250	5,209	1,041	58.33%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	6,250	0	6,250	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Financial Consulting Services	10,000	7,502	7,500	2	24.99%
Accounting Services	14,000	7,000	7,000	0	49.99%
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	1,000	186	815	90.72%
Dues, Licenses & Fees	700	700	735	(35)	(5.00)%
Property Taxes	50	50	20	30	60.64%
Website Fees & Maintenance	2,700	1,650	1,050	600	61.11%
Legal Counsel					
District Counsel	25,000	12,500	7,255	5,245	70.97%
Security Operations					
Security Services and Patrols	1,800	900	0	900	100.00%
Electric Utility Services					
Utility Services	6,000	3,000	3,000	0	50.00%
Street Lights	24,000	12,000	10,139	1,861	57.75%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,500	60	2,440	98.80%
Aquatic Maintenance	21,363	10,682	10,518	164	50.76%
Wetland Monitoring & Maintenance	26,500	13,250	8,250	5,000	68.86%
Fountain Service Repairs & Maintenance	7,500	3,750	3,750	0	50.00%
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	21,500	0	21,500	100.00%
Irrigation Repairs	3,500	1,750	0	1,750	100.00%
Landscape Miscellaneous	2,351	1,176	14,400	(13,224)	(512.50)%
Landscape Replacement Plants, Shrubs, Trees	4,500	2,250	0	2,250	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	1,500	750	0	750	100.00%
Roadway Repair & Maintenance	5,000	2,500	1,200	1,300	76.00%
Sidewalk Repair & Maintenance	2,000	1,000	0	1,000	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 3/31/2016

(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>500</u>	<u>711</u>	<u>(211)</u>	<u>28.93%</u>
Total Expenditures	<u>283,038</u>	<u>153,467</u>	<u>110,565</u>	<u>42,902</u>	<u>60.94%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>129,571</u>	<u>172,789</u>	<u>43,218</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>129,571</u>	<u>172,789</u>	<u>43,218</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>129,571</u></u>	<u><u>302,050</u></u>	<u><u>172,479</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 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	208	208	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>489,705</u>	<u>15,489</u>	<u>3.27%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	21,605	(21,605)	0.00%
Legal Counsel				
Trustee Counsel	0	36,282	(36,282)	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>876,588</u>	<u>(402,373)</u>	<u>(84.85)%</u>
Excess of Revenues Over (Under) Expenditures	0	(386,883)	(386,883)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(218,054)	(218,054)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(604,937)	(604,937)	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>(11,083,285)</u>	<u>(11,083,285)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
March 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	880,148
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	29,104
	Total Debt Service Fund Investments	\$ <u>1,460,448</u>

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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	6,627.66
10/15/2015	Maxcy Development Group Holdings - CFM, Inc	545-16-01	107,784.00
		Total 001 - General Fund	295,110.70

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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>46,585.27</u>
		Total 200 - Debt Service Fund	<u>6,361,206.91</u>
Report Balance			<u><u>6,656,317.61</u></u>

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carr Riggs & Ingram LLC	3/30/2016	16108959	Audit Services FY 14/15 - Third Billing	500.00
Johnson Engineering Inc	3/30/2016	20044888-001 Inv 100	General Engineering Services thru 03/13/16	735.00
Lake Masters Aquatic Weed Control, Inc.	3/31/2016	16-03208	Lake Maintenance 03/16	1,753.00
LCEC	3/29/2016	6571809552 03/16	Street Lights 3000 Magnolia Landing Ln 03/16	1,686.66
The Daily Breeze	3/31/2016	039064	Legal Advertising 03/16	43.50
			Total 001 - General Fund	4,718.16
Report Balance				4,718.16

**CFM Community Development District
Notes to Unaudited Financial Statements
March 31, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 03/31/16.
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.