

CFM  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 5/31/2016

(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	169,955	0	169,955	0	0
Investments	0	1,436,343	1,436,343	0	0
Accounts Receivable	292,154	6,340,427	6,632,582	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	3,058	3,058	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>285,811</b>	<b>1,465,207</b>	<b>1,751,018</b>	<b>10,933,945</b>	<b>25,405,000</b>
<b>Liabilities</b>					
Accounts Payable	9,370	0	9,370	0	0
Accrued Expenses Payable	1,744	0	1,744	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	3,058	0	3,058	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>14,172</b>	<b>13,997,124</b>	<b>14,011,296</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	142,378	(2,053,570)	(1,911,192)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>271,639</b>	<b>(12,531,918)</b>	<b>(12,260,278)</b>	<b>10,933,945</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>285,811</b>	<b>1,465,207</b>	<b>1,751,018</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 5/31/2016

(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>
<b>Revenues</b>					
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>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	5,333	3,200	2,133	60.00%
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	16,332	10,888	10,888	0	33.33%
District Engineer	12,500	8,333	7,390	943	40.88%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	8,333	0	8,333	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Financial Consulting Services	10,000	8,336	8,333	3	16.66%
Accounting Services	14,000	9,333	9,333	0	33.33%
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	1,333	273	1,061	86.37%
Dues, Licenses & Fees	700	700	735	(35)	(5.00)%
Property Taxes	50	50	20	30	60.64%
Website Fees & Maintenance	2,700	2,000	1,400	600	48.14%
Legal Counsel					
District Counsel	25,000	16,667	13,343	3,324	46.62%
Security Operations					
Security Services and Patrols	1,800	1,200	0	1,200	100.00%
Electric Utility Services					
Utility Services	6,000	4,000	4,000	0	33.33%
Street Lights	24,000	16,000	13,512	2,488	43.70%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	3,333	60	3,273	98.80%
Aquatic Maintenance	21,363	14,242	14,024	218	34.35%
Wetland Monitoring & Maintenance	26,500	17,667	8,250	9,417	68.86%
Fountain Service Repairs & Maintenance	7,500	5,000	5,000	0	33.33%
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	28,667	0	28,667	100.00%
Irrigation Repairs	3,500	2,333	0	2,333	100.00%
Landscape Miscellaneous	2,351	1,567	14,400	(12,833)	(512.50)%
Landscape Replacement Plants, Shrubs, Trees	4,500	3,000	0	3,000	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	1,500	1,000	3,462	(2,462)	(130.78)%
Roadway Repair & Maintenance	5,000	3,333	1,625	1,708	67.50%
Sidewalk Repair & Maintenance	2,000	1,333	0	1,333	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 5/31/2016

(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>667</u>	<u>1,011</u>	<u>(344)</u>	<u>(1.07)%</u>
Total Expenditures	<u>283,038</u>	<u>196,442</u>	<u>140,975</u>	<u>55,467</u>	<u>50.19%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>86,596</u>	<u>142,378</u>	<u>55,782</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>86,596</u>	<u>142,378</u>	<u>55,782</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>86,596</u></u>	<u><u>271,639</u></u>	<u><u>185,043</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	330	330	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>489,827</u>	<u>15,611</u>	<u>3.29%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	34,812	(34,812)	0.00%
Legal Counsel				
Trustee Counsel	0	45,441	(45,441)	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>2,310,254</u>	<u>(1,836,038)</u>	<u>(387.17)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,820,427)	(1,820,427)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(233,143)	(233,143)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,053,570)	(2,053,570)	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>(12,531,918)</u>	<u>(12,531,918)</u>	<u>0.00%</u>

**CFM CDD**  
**Investment Summary**  
**May 31, 2016**

<u>Account</u>	<u>Investment</u>	<b>Balance as of</b> <u>May 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	881,041
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	4,106
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>1,436,343</u></b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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	3,671.35
10/15/2015	Maxcy Development Group Holdings - CFM, Inc	545-16-01	107,784.00
		Total 001 - General Fund	292,154.39

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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>25,805.56</u>
		Total 200 - Debt Service Fund	<u>6,340,427.20</u>
Report Balance			<u><u>6,632,581.59</u></u>



**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	5/20/2016	87830	General/Monthly Legal Services 04/16	3,589.00
John Blakley	5/19/2016	JB051916	Board of Supervisors Meeting 05/19/16	200.00
Johnson Engineering Inc	5/24/2016	20044888-001 Inv 102	General Engineering Services thru 05/15/16	616.25
Lake Masters Aquatic Weed Control, Inc.	5/31/2016	16-04153	Lake Maintenance 05/16	1,753.00
LCEC	5/26/2016	6571809552 05/16	Street Lights 3000 Magnolia Landing Ln 05/16	1,686.66
Leah Popelka	5/19/2016	LP051916	Board of Supervisors Meeting 05/19/16	200.00
Magnolia Landing Golf, LLC	5/31/2016	658	Aerator 05/16	625.00
Magnolia Landing Golf, LLC	5/31/2016	659	Aerator/ Utility Cost 05/16	500.00
Michael Dady	5/19/2016	MD051916	Board of Supervisors Meeting 05/19/16	200.00
			Total 001 - General Fund	9,369.91
Report Balance				9,369.91

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/16.
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 – 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.

**Summary A/R Ledger-Subsequent Collections**

6. General Fund - Payment for Invoice FY15-16 in the amount of \$3,671.35 was received in June 2016.
7. Debt Service Fund - Payment for Invoice FY15-16 in the amount of \$25,805.56 was received in June 2016.