

CFM
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 11/30/2015

(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 | 97,725 | 0 | 97,725 | 0 | 0 |
| Investments | 0 | 1,343,184 | 1,343,184 | 0 | 0 |
| Accounts Receivable | 454,113 | 6,721,219 | 7,175,333 | 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 | 375,539 | 1,749,781 | 2,125,320 | 10,933,945 | 25,430,000 |
| Liabilities | | | | | |
| Accounts Payable | 8,164 | 0 | 8,164 | 0 | 0 |
| Accrued Expenses Payable | 2,500 | 0 | 2,500 | 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 | 10,664 | 12,608,218 | 12,618,882 | 0 | 25,430,000 |
| Fund Equity & Other Credits | | | | | |
| Beginning Fund Balance | 129,261 | (10,468,348) | (10,339,087) | 10,933,945 | 0 |
| Net Change in Fund Balance | 235,613 | (390,088) | (154,475) | 0 | 0 |
| Total Fund Equity & Other Credits | 364,875 | (10,858,436) | (10,493,562) | 10,933,945 | 0 |
| Total Liabilities & Fund Equity | 375,539 | 1,749,781 | 2,125,320 | 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 11/30/2015

(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 | 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 | 1,333 | 800 | 533 | 90.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,400 | 900 | 900 | 0 | 83.33% |
| District Management | 16,332 | 2,722 | 2,722 | 0 | 83.33% |
| District Engineer | 12,500 | 2,083 | 2,866 | (783) | 77.07% |
| Disclosure Report | 5,000 | 0 | 0 | 0 | 100.00% |
| Trustees Fees | 12,500 | 2,083 | 0 | 2,083 | 100.00% |
| Tax Collector/Property Appraiser Fees | 321 | 321 | 321 | 0 | 0.00% |
| Financial Consulting Services | 10,000 | 5,834 | 5,833 | 1 | 41.66% |
| Accounting Services | 14,000 | 2,333 | 2,333 | 0 | 83.33% |
| Auditing Services | 4,100 | 0 | 0 | 0 | 100.00% |
| 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 | 333 | 99 | 235 | 95.07% |
| Dues, Licenses & Fees | 700 | 175 | 175 | 0 | 75.00% |
| Property Taxes | 50 | 50 | 20 | 30 | 60.64% |
| Website Fees & Maintenance | 2,700 | 950 | 350 | 600 | 87.03% |
| Legal Counsel | | | | | |
| District Counsel | 25,000 | 4,167 | 4,162 | 4 | 83.35% |
| Security Operations | | | | | |
| Security Services and Patrols | 1,800 | 300 | 0 | 300 | 100.00% |
| Electric Utility Services | | | | | |
| Utility Services | 6,000 | 1,000 | 1,000 | 0 | 83.33% |
| Street Lights | 24,000 | 4,000 | 3,386 | 614 | 85.89% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 5,000 | 833 | 60 | 773 | 98.80% |
| Aquatic Maintenance | 21,363 | 3,561 | 3,506 | 55 | 83.58% |
| Wetland Monitoring & Maintenance | 26,500 | 4,417 | 8,250 | (3,833) | 68.86% |
| Fountain Service Repairs & Maintenance | 7,500 | 1,250 | 1,250 | 0 | 83.33% |
| 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 | 7,167 | 0 | 7,167 | 100.00% |
| Irrigation Repairs | 3,500 | 583 | 0 | 583 | 100.00% |
| Landscape Miscellaneous | 2,351 | 392 | 0 | 392 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 4,500 | 750 | 0 | 750 | 100.00% |
| Road & Street Facilities | | | | | |
| Street/Parking Lot Sweeping | 1,500 | 250 | 0 | 250 | 100.00% |
| Roadway Repair & Maintenance | 5,000 | 833 | 1,200 | (367) | 76.00% |
| Sidewalk Repair & Maintenance | 2,000 | 333 | 0 | 333 | 100.00% |

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(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>167</u> | <u>711</u> | <u>(544)</u> | <u>28.93%</u> |
| Total Expenditures | <u>283,038</u> | <u>57,892</u> | <u>47,740</u> | <u>10,152</u> | <u>83.13%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>225,146</u> | <u>235,613</u> | <u>10,467</u> | <u>0.00%</u> |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>225,146</u> | <u>235,613</u> | <u>10,467</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>225,146</u></u> | <u><u>364,875</u></u> | <u><u>139,729</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 11/30/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 49 | 49 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 474,216 | 474,216 | 0 | 0.00% |
| Total Revenues | <u>474,216</u> | <u>474,264</u> | <u>49</u> | <u>0.01%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| District Engineer | 0 | 5,836 | (5,836) | 0.00% |
| Legal Counsel | | | | |
| Trustee Counsel | 0 | 450 | (450) | 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>824,988</u> | <u>(350,773)</u> | <u>(73.97)%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | (350,724) | (350,724) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| SPE Costs | 0 | (39,364) | (39,364) | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (390,088) | (390,088) | 0.00% |
| Fund Balance, Beginning of Period | | | | |
| | 0 | (10,468,348) | (10,468,348) | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>(10,858,436)</u> | <u>(10,858,436)</u> | <u>0.00%</u> |

CFM CDD
Investment Summary
November 30, 2015

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>November 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 | 778,167 |
| US Bank S2004A Prepayment | US Bank Money Market Account - Managed | 13,821 |
| | Total Debt Service Fund Investments | \$ <u>1,343,184</u> |

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

| <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 | 545-12-03A | 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 | 57,846.35 |
| 10/15/2015 | Maxcy Development Group Holdings - CFM, Inc | 545-16-01 | 215,568.00 |
| | | Total 001 - General Fund | 454,113.39 |

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2015 Through 11/30/2015

| <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 | 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>406,597.70</u> |
| | | Total 200 - Debt Service Fund | <u>6,721,219.34</u> |
| Report Balance | | | <u><u>7,175,332.73</u></u> |

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--|--------------|---------------------|---|-----------------|
| Brian J. Wasser | 11/19/2015 | BW111915 | Board of Supervisors Meeting 11/19/15 | 200.00 |
| Hopping Green & Sams | 11/20/2015 | 84970 | General/Monthly Legal Services 10/15 | 2,196.55 |
| Jettchele, LLC | 11/19/2015 | 1999 | No Trespassing Signs | 252.85 |
| John Blakley | 11/19/2015 | JB111915 | Board of Supervisors Meeting 11/19/15 | 200.00 |
| Johnson Engineering Inc | 11/24/2015 | 20044888-001 Inv 97 | General Engineering Services thru 11/15/15 | 300.00 |
| Lake Masters Aquatic Weed Control, Inc. | 11/30/2015 | 15-09792 | Lake Maintenance 11/15 | 1,753.00 |
| LCEC | 11/24/2015 | 6571809552 11/15 | Street Lights 3000 Magnolia Landing Ln 11/15 | 1,692.87 |
| Magnolia Landing Golf, LLC | 11/30/2015 | 586 | Aerator 11/15 | 625.00 |
| Magnolia Landing Golf, LLC | 11/30/2015 | 587 | Aerator/ Utility Cost 11/15 | 500.00 |
| Michael Dady | 11/19/2015 | MD111915 | Board of Supervisors Meeting 11/19/15 | 200.00 |
| Robert Bishop | 11/19/2015 | BB111915 | Board of Supervisors Meeting 11/19/15 | 200.00 |
| The Daily Breeze | 11/30/2015 | 119056 | Acct # L03434 Legal Advertising 11/15 | 44.00 |
| | | | Total 001 - General Fund | 8,164.27 |
| Report Balance | | | | 8,164.27 |

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/15.
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 – 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.

Summary A/R Ledger – Subsequent Collections

6. General Fund - Payment for Invoice FY15-16 in the amount of \$32,462.50 was received in December 2015.
7. Debt Service Fund - Payment for Invoice FY15-16 in the amount of \$228,176.54 was received in December 2015.