

CFM
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 9/30/2016

(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 | 81,638 | 0 | 81,638 | 0 | 0 |
| Investments | 0 | 1,172,643 | 1,172,643 | 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 | 7,601 | 0 | 7,601 | 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 |
| Total Assets | 201,423 | 1,172,643 | 1,374,066 | 10,933,945 | 25,405,000 |
| Liabilities | | | | | |
| Accounts Payable | 4,396 | 0 | 4,396 | 0 | 0 |
| Accrued Expenses Payable | 3,753 | 0 | 3,753 | 0 | 0 |
| Other Current Liabilities | 0 | 260,844 | 260,844 | 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 |
| Total Liabilities | 8,149 | 14,104,908 | 14,113,057 | 0 | 25,405,000 |
| Fund Equity & Other Credits | | | | | |
| Beginning Fund Balance | 129,261 | (10,478,348) | (10,349,087) | 10,933,945 | 0 |
| Net Change in Fund Balance | 64,013 | (2,453,917) | (2,389,904) | 0 | 0 |
| Total Fund Equity & Other Credits | 193,274 | (12,932,265) | (12,738,991) | 10,933,945 | 0 |
| Total Liabilities & Fund Equity | 201,423 | 1,172,643 | 1,374,066 | 10,933,945 | 25,405,000 |

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(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 | 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> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 8,000 | 8,000 | 5,000 | 3,000 | 37.50% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,400 | 5,400 | 5,400 | 0 | 0.00% |
| District Management | 16,332 | 16,332 | 16,332 | 0 | 0.00% |
| District Engineer | 12,500 | 12,500 | 10,830 | 1,670 | 13.36% |
| Disclosure Report | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Trustees Fees | 12,500 | 12,500 | 0 | 12,500 | 100.00% |
| Tax Collector/Property Appraiser Fees | 321 | 321 | 321 | 0 | 0.00% |
| Financial Consulting Services | 10,000 | 10,000 | 10,000 | (0) | 0.00% |
| Accounting Services | 14,000 | 14,000 | 14,000 | (0) | 0.00% |
| 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 | 2,000 | 1,369 | 631 | 31.53% |
| Dues, Licenses & Fees | 700 | 700 | 769 | (69) | (9.80)% |
| Property Taxes | 50 | 50 | 20 | 30 | 60.64% |
| Website Fees & Maintenance | 2,700 | 2,700 | 2,100 | 600 | 22.22% |
| Legal Counsel | | | | | |
| District Counsel | 25,000 | 25,000 | 22,130 | 2,870 | 11.48% |
| Security Operations | | | | | |
| Security Services and Patrols | 1,800 | 1,800 | 0 | 1,800 | 100.00% |
| Electric Utility Services | | | | | |
| Utility Services | 6,000 | 6,000 | 6,000 | 0 | 0.00% |
| Street Lights | 24,000 | 24,000 | 20,142 | 3,858 | 16.07% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 5,000 | 5,000 | 60 | 4,940 | 98.80% |
| Aquatic Maintenance | 21,363 | 21,363 | 21,036 | 327 | 1.53% |
| Wetland Monitoring & Maintenance | 26,500 | 26,500 | 16,500 | 10,000 | 37.73% |
| Fountain Service Repairs & Maintenance | 7,500 | 7,500 | 7,500 | 0 | 0.00% |
| 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 | 43,000 | 24,462 | 18,538 | 43.11% |
| Irrigation Repairs | 3,500 | 3,500 | 0 | 3,500 | 100.00% |
| Landscape Miscellaneous | 2,351 | 2,351 | 14,400 | (12,049) | (512.50)% |
| Landscape Replacement Plants, Shrubs, Trees | 4,500 | 4,500 | 0 | 4,500 | 100.00% |
| Road & Street Facilities | | | | | |
| Street/Parking Lot Sweeping | 1,500 | 1,500 | 3,462 | (1,962) | (130.78)% |
| Roadway Repair & Maintenance | 5,000 | 5,000 | 2,050 | 2,950 | 59.00% |
| Sidewalk Repair & Maintenance | 2,000 | 2,000 | 4,353 | (2,353) | (117.65)% |

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(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>1,000</u> | <u>1,011</u> | <u>(11)</u> | <u>(1.07)%</u> |
| Total Expenditures | <u>283,038</u> | <u>283,038</u> | <u>226,542</u> | <u>56,496</u> | <u>19.96%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>0</u> | <u>64,013</u> | <u>64,013</u> | <u>0.00%</u> |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>0</u> | <u>64,013</u> | <u>64,013</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>0</u></u> | <u><u>193,274</u></u> | <u><u>193,274</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 9/30/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 659 | 659 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 474,216 | 474,216 | 0 | 0.00% |
| Debt Service Prepayments | 0 | 31,057 | 31,057 | 0.00% |
| Total Revenues | <u>474,216</u> | <u>505,932</u> | <u>31,716</u> | <u>6.69%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| District Engineer | 0 | 99,245 | (99,245) | 0.00% |
| Legal Counsel | | | | |
| Trustee Counsel | 0 | 87,380 | (87,380) | 0.00% |
| Debt Service | | | | |
| Interest | 474,216 | 1,590,001 | (1,115,785) | (235.29)% |
| Principal | 0 | 640,000 | (640,000) | 0.00% |
| Total Expenditures | <u>474,216</u> | <u>2,416,626</u> | <u>(1,942,410)</u> | <u>(409.60)%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | (1,910,694) | (1,910,694) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| SPE Costs | 0 | (543,223) | (543,223) | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (2,453,917) | (2,453,917) | 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>(12,932,265)</u> | <u>(12,932,265)</u> | <u>0.00%</u> |

CFM CDD
Investment Summary
September 30, 2016

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>September 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 | 601,564 |
| US Bank S2004A Prepayment | US Bank Money Market Account - Managed | 19,883 |
| | Total Debt Service Fund Investments | \$ <u>1,172,643</u> |

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

| <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 9/1/2016 Through 9/30/2016

| <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 9/1/2016 Through 9/30/2016

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-------------------------|---------------------|-----------------------|---|------------------------|
| Hopping Green & Sams | 9/30/2016 | 90022 | General/Monthly Legal Services 08/16 | 1,122.77 |
| Johnson Engineering Inc | 9/26/2016 | 20044888-001 Inv 106 | General Engineering Services thru 09/18/16 | 1,548.75 |
| LCEC | 9/27/2016 | 6571809552 09/16 | Street Lights 3000 Magnolia Landing Ln 09/16 | 1,673.45 |
| The Daily Breeze | 9/30/2016 | 099054 | Legal Advertising 09/16 | 51.00 |
| | | | Total 001 - General Fund | 4,395.97 |
| Report Balance | | | | 4,395.97 |

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
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.

Summary A/R Ledger – Subsequent Collections

6. General Fund – Payment for Invoice 545-16-01 in the amount of \$107,784.00 was received in October 2016.