

CFM  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 2/28/2017

(In Whole Numbers)

|  | General Fund   | Debt Service Fund   | Total Governmental<br>Funds | General Fixed Assets<br>Account Group | General Long-Term<br>Debt Account Group |
|--|----------------|---------------------|-----------------------------|---------------------------------------|---|
| <b>Assets</b>                                |                |                     |                             |                                       |   |
| Cash In Bank                                 | 361,545        | 0                   | 361,545                     | 0                                     | 0                                       |
| Investments                                  | 0              | 1,268,843           | 1,268,843                   | 0                                     | 0                                       |
| Accounts Receivable                          | 254,202        | 6,373,050           | 6,627,252                   | 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                                     | 25,390,000                              |
| Fixed Assets                                 | 0              | 0                   | 0                           | 10,933,945                            | 0                                       |
| <b>Total Assets</b>                          | <b>439,448</b> | <b>1,327,271</b>    | <b>1,766,719</b>            | <b>10,933,945</b>                     | <b>25,390,000</b>                       |
| <b>Liabilities</b>                           |                |                     |                             |                                       |   |
| Accounts Payable                             | 6,018          | 0                   | 6,018                       | 0                                     | 0                                       |
| Accrued Expenses Payable                     | 5,995          | 0                   | 5,995                       | 0                                     | 0                                       |
| Other Current Liabilities                    | 0              | 0                   | 0                           | 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              | 14,637,970          | 14,637,970                  | 0                                     | 0                                       |
| Revenue Bonds Payable--Long Term             | 0              | 0                   | 0                           | 0                                     | 25,390,000                              |
| <b>Total Liabilities</b>                     | <b>12,013</b>  | <b>14,637,970</b>   | <b>14,649,983</b>           | <b>0</b>                              | <b>25,390,000</b>                       |
| <b>Fund Equity &amp; Other Credits</b>       |                |                     |                             |                                       |   |
| Beginning Fund Balance                       | 193,274        | (12,681,421)        | (12,488,147)                | 10,933,945                            | 0                                       |
| Net Change in Fund Balance                   | 234,161        | (629,278)           | (395,117)                   | 0                                     | 0                                       |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>427,435</b> | <b>(13,310,699)</b> | <b>(12,883,264)</b>         | <b>10,933,945</b>                     | <b>0</b>                                |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>439,448</b> | <b>1,327,271</b>    | <b>1,766,719</b>            | <b>10,933,945</b>                     | <b>25,390,000</b>                       |

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual<br/>Budget<br/>Remaining</u> |
|---|----------------------|-------------------|-------------------|---------------------|--|
| <b>Revenues</b>                             |                      |                   |                   |                     |  |
| Special Assessments                         |                      |                   |                   |                     |  |
| Tax Roll                                    | 79,622               | 79,622            | 79,858            | 236                 | (0.29)%  |
| Off Roll                                    | <u>254,416</u>       | <u>254,416</u>    | <u>254,416</u>    | <u>(0)</u>          | <u>0.00%</u>                                   |
| Total Revenues                              | <u>334,038</u>       | <u>334,038</u>    | <u>334,274</u>    | <u>236</u>          | <u>(0.07)%</u>                                 |
| <b>Expenditures</b>                         |                      |                   |                   |                     |  |
| Legislative                                 |                      |                   |                   |                     |  |
| Supervisor Fees                             | 8,000                | 3,333             | 1,800             | 1,533               | 77.50%   |
| Financial & Administrative                  |                      |                   |                   |                     |  |
| Administrative Services                     | 5,400                | 2,250             | 2,250             | 0                   | 58.33%   |
| District Management                         | 16,332               | 6,805             | 6,805             | 0                   | 58.33%   |
| District Engineer                           | 15,000               | 6,250             | 6,802             | (552)               | 54.65%   |
| Disclosure Report                           | 5,000                | 2,083             | 5,000             | (2,917)             | 0.00%  |
| Trustees Fees                               | 12,500               | 4,167             | 0                 | 4,167               | 100.00%  |
| Tax Collector/Property Appraiser Fees       | 321                  | 321               | 321               | 0                   | 0.00%  |
| Agenda Printing                             | 1,200                | 500               | 143               | 358                 | 88.12%   |
| Financial Consulting Services               | 10,000               | 7,083             | 7,083             | 0                   | 29.16%   |
| Accounting Services                         | 14,000               | 5,833             | 5,833             | 0                   | 58.33%   |
| Auditing Services                           | 4,100                | 0                 | 4,000             | (4,000)             | 2.43%  |
| Arbitrage Rebate Calculation                | 650                  | 271               | 0                 | 271                 | 100.00%  |
| Public Officials Liability Insurance        | 3,094                | 3,094             | 2,750             | 344                 | 11.11%   |
| Legal Advertising                           | 2,000                | 833               | 231               | 602                 | 88.43%   |
| Dues, Licenses & Fees                       | 700                  | 394               | 735               | (341)               | (5.00)%  |
| Property Taxes                              | 50                   | 50                | 26                | 24                  | 48.84%   |
| Website Fees & Maintenance                  | 1,200                | 500               | 875               | (375)               | 27.08%   |
| Legal Counsel                               |                      |                   |                   |                     |  |
| District Counsel                            | 30,000               | 12,500            | 11,281            | 1,219               | 62.39%   |
| Security Operations                         |                      |                   |                   |                     |  |
| Security Services and Patrols               | 1,800                | 750               | 0                 | 750                 | 100.00%  |
| Electric Utility Services                   |                      |                   |                   |                     |  |
| Utility Services                            | 6,000                | 2,500             | 2,500             | 0                   | 58.33%   |
| Street Lights                               | 24,000               | 10,000            | 8,367             | 1,633               | 65.13%   |
| Stormwater Control                          |                      |                   |                   |                     |  |
| Lake/Pond Bank Maintenance                  | 10,000               | 4,167             | 0                 | 4,167               | 100.00%  |
| Aquatic Maintenance                         | 21,363               | 8,901             | 7,012             | 1,889               | 67.17%   |
| Wetland Monitoring & Maintenance            | 60,000               | 25,000            | 0                 | 25,000              | 100.00%  |
| Fountain Service Repairs & Maintenance      | 7,500                | 3,125             | 3,125             | 0                   | 58.33%   |
| Other Physical Environment                  |                      |                   |                   |                     |  |
| General Liability Insurance                 | 3,656                | 3,656             | 3,250             | 406                 | 11.10%   |
| Property Insurance                          | 2,021                | 2,021             | 1,601             | 420                 | 20.78%   |
| Landscape Maintenance                       | 48,000               | 20,000            | 17,473            | 2,527               | 63.59%   |
| Irrigation Repairs                          | 3,500                | 1,458             | 0                 | 1,458               | 100.00%  |
| Landscape Miscellaneous                     | 2,351                | 980               | 0                 | 980                 | 100.00%  |
| Landscape Replacement Plants, Shrubs, Trees | 4,500                | 1,875             | 0                 | 1,875               | 100.00%  |
| Road & Street Facilities                    |                      |                   |                   |                     |  |
| Street/Parking Lot Sweeping                 | 5,700                | 2,375             | 0                 | 2,375               | 100.00%  |
| Roadway Repair & Maintenance                | 2,100                | 875               | 850               | 25                  | 59.52%   |

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>YTD Budget</u>     | <u>YTD Actual</u>     | <u>YTD Variance</u>   | <u>Percent Annual<br/>Budget<br/>Remaining</u> |
|---|----------------------|-----------------------|-----------------------|-----------------------|--|
| Sidewalk Repair & Maintenance                                   | 1,000                | 417                   | 0                     | 417                   | 100.00%  |
| Street Sign Repair & Replacement                                | <u>1,000</u>         | <u>417</u>            | <u>0</u>              | <u>417</u>            | <u>100.00%</u>                                 |
| Total Expenditures  | <u>334,038</u>       | <u>144,784</u>        | <u>100,113</u>        | <u>44,671</u>         | <u>70.03%</u>                                  |
| Excess of Revenues Over (Under)<br>Expenditures                 | <u>0</u>             | <u>189,254</u>        | <u>234,161</u>        | <u>44,907</u>         | <u>0.00%</u>                                   |
| Excess Of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>189,254</u>        | <u>234,161</u>        | <u>44,907</u>         | <u>0.00%</u>                                   |
| Fund Balance, Beginning of Period                               | 0                    | 0                     | 193,274               | 193,274               | 0.00%  |
| Fund Balance, End of Period                                     | <u><u>0</u></u>      | <u><u>189,254</u></u> | <u><u>427,435</u></u> | <u><u>238,181</u></u> | <u><u>0.00%</u></u>                            |

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

|   | Annual Budget  | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>   |                |                          |                              |                             |
| Interest Earnings   |                |                          |                              |                             |
| Interest Earnings   | 0              | 1,061                    | 1,061                        | 0.00%                       |
| Special Assessments   |                |                          |                              |                             |
| Tax Roll  | 469,956        | 469,956                  | 0                            | 0.00%                       |
| Debt Service Prepayments  | 0              | 14,849                   | 14,849                       | 0.00%                       |
| <b>Total Revenues</b>   | <u>469,956</u> | <u>485,866</u>           | <u>15,910</u>                | <u>3.39%</u>                |
| <b>Expenditures</b>   |                |                          |                              |                             |
| Financial & Administrative                                      |                |                          |                              |                             |
| District Engineer   | 0              | 17,298                   | (17,298)                     | 0.00%                       |
| Legal Counsel   |                |                          |                              |                             |
| Trustee Counsel   | 0              | 24,302                   | (24,302)                     | 0.00%                       |
| Debt Service  |                |                          |                              |                             |
| Interest  | 469,956        | 793,906                  | (323,950)                    | (68.93)%                    |
| Principal   | 0              | 15,000                   | (15,000)                     | 0.00%                       |
| <b>Total Expenditures</b>                                       | <u>469,956</u> | <u>850,505</u>           | <u>(380,549)</u>             | <u>(80.98)%</u>             |
| Excess of Revenues Over (Under)<br>Expenditures                 | 0              | (364,639)                | (364,639)                    | 0.00%                       |
| <b>Other Financing Sources (Uses)</b>                           |                |                          |                              |                             |
| SPE Costs   | 0              | (264,639)                | (264,639)                    | 0.00%                       |
| Excess Of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0              | (629,278)                | (629,278)                    | 0.00%                       |
| <b>Fund Balance, Beginning of Period</b>                        |                |                          |                              |                             |
|   | 0              | (12,681,421)             | (12,681,421)                 | 0.00%                       |
| <b>Fund Balance, End of Period</b>                              |                |                          |                              |                             |
|   | <u>0</u>       | <u>(13,310,699)</u>      | <u>(13,310,699)</u>          | <u>0.00%</u>                |

**CFM CDD**  
**Investment Summary**  
**February 28, 2017**

| <u>Account</u>            | <u>Investment</u>                          | <u>Balance as of</u><br><u>February 28, 2017</u> |
|---------------------------|--|--|
| US Bank S2004A Reserve    | US Bank Money Market Account - Managed     | \$ 551,196                                       |
| US Bank S2004A Revenue    | US Bank Money Market Account - Managed     | 697,896  |
| US Bank S2004A Prepayment | US Bank Money Market Account - Managed     | 19,751   |
|                           | <b>Total Debt Service Fund Investments</b> | <b>\$ <u>1,268,843</u></b>                       |

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

| <u>Invoice Date</u> | <u>Customer Name</u>                           | <u>Invoice Number</u>       | <u>Current Balance</u> |
|---------------------|--|-----------------------------|------------------------|
| 4/18/2013           | Maxcy Development Group Holdings<br>- CFM, Inc | 545-12-03A                  | 118,054.85             |
| 10/18/2013          | Maxcy Development Group Holdings<br>- CFM, Inc | 545-13-01A                  | 62,644.19              |
| 10/1/2016           | Lee County Tax Collector                       | FY 16-17                    | 9,899.21               |
| 10/11/2016          | Maxcy Development Group Holdings<br>- CFM, Inc | Inv 545-17-01               | 63,603.90              |
|                     |  | Total 001 - General<br>Fund | 254,202.15             |

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2017 Through 2/28/2017

| <u>Invoice Date</u> | <u>Customer Name</u>                           | <u>Invoice Number</u>            | <u>Current Balance</u>     |
|---------------------|--|----------------------------------|----------------------------|
| 4/18/2013           | Maxcy Development Group Holdings<br>- CFM, Inc | 545-12-01A(A)                    | 978,314.64                 |
| 4/18/2013           | Maxcy Development Group Holdings<br>- CFM, Inc | 545-12-02A                       | 555,072.84                 |
| 4/18/2013           | Maxcy Development Group Holdings<br>- CFM, Inc | DS1208-1A                        | 1,595,276.00               |
| 4/18/2013           | Maxcy Development Group Holdings<br>- CFM, Inc | ORA-CFM-2009-1(A)                | 1,605,716.95               |
| 4/18/2013           | Maxcy Development Group Holdings<br>- CFM, Inc | ORA-CFM-2009-1A(A)               | 1,580,241.21               |
| 10/1/2016           | Lee County Tax Collector                       | FY 16-17                         | <u>58,428.03</u>           |
|                     |  | Total 200 - Debt<br>Service Fund | <u>6,373,049.67</u>        |
| Report Balance      |  |                                  | <u><u>6,627,251.82</u></u> |



**CFM Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 1/1/2017 Through 2/28/2017

| <u>Vendor Name</u>          | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>                        | <u>Current Balance</u> |
|-----------------------------|---------------------|-----------------------|---|------------------------|
| Carr Riggs & Ingram<br>LLC  | 1/30/2017           | 16229308              | Audit Services FY<br>15/16 - Second Billing       | 1,750.00               |
| Rizzetta & Company,<br>Inc. | 2/24/2017           | 18131                 | Agenda Books for<br>Meeting 2/16/17               | 142.50                 |
| Carr Riggs & Ingram<br>LLC  | 2/27/2017           | 16240531              | Audit Services FY<br>15/16 - 3rd Billing          | 750.00                 |
| Johnson Engineering Inc     | 2/28/2017           | 20044888-001 Inv 111  | General Engineering<br>Services thru 2/12/17      | 1,702.50               |
| LCEC                        | 2/28/2017           | 6571809552 2/17       | Street Lights 3000<br>Magnolia Landing Ln<br>2/17 | 1,673.45               |
|                             |                     |                       | Total 001 - General<br>Fund                       | 6,018.45               |
| Report Total                |                     |                       |   | 6,018.45               |

**CFM Community Development District  
Notes to Unaudited Financial Statements  
February 28, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 2/28/17.
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 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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.