

CFM  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 3/31/2017

(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	347,281	0	347,281	0	0
Investments	0	1,242,426	1,242,426	0	0
Accounts Receivable	251,911	6,359,526	6,611,437	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>	<u>422,893</u>	<u>1,287,331</u>	<u>1,710,224</u>	<u>10,933,945</u>	<u>25,390,000</u>
<b>Liabilities</b>					
Accounts Payable	5,177	0	5,177	0	0
Accrued Expenses Payable	4,095	0	4,095	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>	<u>9,272</u>	<u>14,637,970</u>	<u>14,647,242</u>	<u>0</u>	<u>25,390,000</u>
<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	220,348	(669,219)	(448,871)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>413,621</u>	<u>(13,350,639)</u>	<u>(12,937,018)</u>	<u>10,933,945</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>422,893</u>	<u>1,287,331</u>	<u>1,710,224</u>	<u>10,933,945</u>	<u>25,390,000</u>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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	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	4,000	1,800	2,200	77.50%
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	15,000	7,500	9,318	(1,818)	37.88%
Disclosure Report	5,000	2,500	5,000	(2,500)	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	600	143	458	88.12%
Financial Consulting Services	10,000	7,500	7,500	0	24.99%
Accounting Services	14,000	7,000	7,000	0	49.99%
Auditing Services	4,100	4,100	4,100	0	0.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	1,000	284	716	85.78%
Dues, Licenses & Fees	700	438	735	(298)	(5.00)%
Property Taxes	50	50	26	24	48.84%
Website Fees & Maintenance	1,200	600	1,050	(450)	12.50%
Legal Counsel					
District Counsel	30,000	15,000	10,443	4,557	65.19%
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	10,041	1,959	58.16%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	5,000	367	4,633	96.33%
Aquatic Maintenance	21,363	10,682	8,765	1,917	58.97%
Wetland Monitoring & Maintenance	60,000	30,000	0	30,000	100.00%
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	1,601	420	20.78%
Landscape Maintenance	48,000	24,000	20,967	3,033	56.31%
Irrigation Repairs	3,500	1,750	0	1,750	100.00%
Landscape Miscellaneous	2,351	1,176	0	1,176	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	2,250	0	2,250	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	2,850	0	2,850	100.00%
Roadway Repair & Maintenance	2,100	1,050	850	200	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 3/31/2017

(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>
Sidewalk Repair & Maintenance	1,000	500	0	500	100.00%
Street Sign Repair & Replacement	<u>1,000</u>	<u>500</u>	<u>0</u>	<u>500</u>	<u>100.00%</u>
Total Expenditures	<u>334,038</u>	<u>174,144</u>	<u>113,926</u>	<u>60,218</u>	<u>65.89%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>159,894</u>	<u>220,348</u>	<u>60,454</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>159,894</u>	<u>220,348</u>	<u>60,454</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>159,894</u></u>	<u><u>413,621</u></u>	<u><u>253,728</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 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,457	1,457	0.00%
Special Assessments				
Tax Roll	469,956	469,956	0	0.00%
Prepayments	0	29,697	29,697	0.00%
<b>Total Revenues</b>	<b>469,956</b>	<b>501,111</b>	<b>31,155</b>	<b>6.63%</b>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	37,353	(37,353)	0.00%
Legal Counsel				
Trustee Counsel	0	39,431	(39,431)	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>	<b>469,956</b>	<b>885,691</b>	<b>(415,734)</b>	<b>(88.46)%</b>
Excess of Revenues Over (Under) Expenditures	0	(384,579)	(384,579)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(284,639)	(284,639)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(669,219)	(669,219)	0.00%
Fund Balance, Beginning of Period	0	(12,681,421)	(12,681,421)	0.00%
Fund Balance, End of Period	0	(13,350,639)	(13,350,639)	0.00%

**CFM CDD**  
**Investment Summary**  
**March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	656,625
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	34,605
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>1,242,426</u></b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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
10/1/2016	Lee County Tax Collector	FY 16-17	7,607.98
10/11/2016	Maxcy Development Group Holdings - CFM, Inc	Inv 545-17-01	63,603.90
		Total 001 - General Fund	251,910.92

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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
10/1/2016	Lee County Tax Collector	FY 16-17	<u>44,904.51</u>
		Total 200 - Debt Service Fund	<u>6,359,526.15</u>
Report Balance			<u><u>6,611,437.07</u></u>



**CFM Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Action Signs and Graphics Too, LLC	3/22/2017	8556J	Delivery Charge to Magnolia Landing Golf Course	40.00
Hopping Green & Sams	3/24/2017	92739	General/Monthly Legal Services 2/17	847.42
Johnson Engineering Inc	3/28/2017	20044888-001 Inv 112	General Engineering Services thru 3/12/17	2,516.25
LCEC	3/28/2017	6571809552 3/17	Street Lights 3000 Magnolia Landing Ln 3/17	1,673.45
Carr Riggs & Ingram LLC	3/30/2017	16256919	Audit Services FY 15/16 - Final Billing	100.00
			Total 001 - General Fund	5,177.12
Report Total				5,177.12

**CFM Community Development District  
Notes to Unaudited Financial Statements  
March 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 3/31/17.
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.