

CFM  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 10/31/2016

(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	173,814	0	173,814	0	0
Investments	0	1,160,826	1,160,826	0	0
Accounts Receivable	514,737	6,784,578	7,299,315	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	25,405,000
Fixed Assets	0	0	0	10,933,945	0
<b>Total Assets</b>	<u>512,252</u>	<u>1,630,782</u>	<u>2,143,035</u>	<u>10,933,945</u>	<u>25,405,000</u>
<b>Liabilities</b>					
Accounts Payable	9,991	0	9,991	0	0
Accrued Expenses Payable	4,753	0	4,753	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
<b>Total Liabilities</b>	<u>14,744</u>	<u>14,104,908</u>	<u>14,119,652</u>	<u>0</u>	<u>25,405,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	193,274	(12,932,265)	(12,738,991)	10,933,945	0
Net Change in Fund Balance	304,235	458,139	762,374	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>497,509</u>	<u>(12,474,126)</u>	<u>(11,976,617)</u>	<u>10,933,945</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>512,252</u>	<u>1,630,782</u>	<u>2,143,035</u>	<u>10,933,945</u>	<u>25,405,000</u>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(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	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	667	0	667	100.00%
Financial & Administrative					
Administrative Services	5,400	450	450	0	91.66%
District Management	16,332	1,361	1,361	0	91.66%
District Engineer	15,000	1,250	1,474	(224)	90.17%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	12,500	4,167	0	4,167	100.00%
Tax Collector/Property Appraiser Fees	321	0	0	0	100.00%
Agenda Printing	1,200	100	0	100	100.00%
Financial Consulting Services	10,000	5,417	5,417	0	45.83%
Accounting Services	14,000	1,167	1,167	0	91.66%
Auditing Services	4,100	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	167	178	(12)	91.08%
Dues, Licenses & Fees	700	219	175	44	75.00%
Property Taxes	50	0	0	0	100.00%
Website Fees & Maintenance	1,200	100	175	(75)	85.41%
Legal Counsel					
District Counsel	30,000	2,500	3,995	(1,495)	86.68%
Security Operations					
Security Services and Patrols	1,800	150	0	150	100.00%
Electric Utility Services					
Utility Services	6,000	500	500	0	91.66%
Street Lights	24,000	2,000	1,673	327	93.02%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	833	0	833	100.00%
Aquatic Maintenance	21,363	1,780	1,753	27	91.79%
Wetland Monitoring & Maintenance	60,000	5,000	0	5,000	100.00%
Fountain Service Repairs & Maintenance	7,500	625	625	0	91.66%
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	4,000	3,495	505	92.71%
Irrigation Repairs	3,500	292	0	292	100.00%
Landscape Miscellaneous	2,351	196	0	196	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	375	0	375	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	475	0	475	100.00%
Roadway Repair & Maintenance	2,100	175	0	175	100.00%

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(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>
Sidewalk Repair & Maintenance	1,000	83	0	83	100.00%
Street Sign Repair & Replacement	<u>1,000</u>	<u>83</u>	<u>0</u>	<u>83</u>	<u>100.00%</u>
Total Expenditures	<u>334,038</u>	<u>43,373</u>	<u>30,039</u>	<u>13,334</u>	<u>91.01%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>290,665</u>	<u>304,235</u>	<u>13,570</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>290,665</u>	<u>304,235</u>	<u>13,570</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>290,665</u></u>	<u><u>497,509</u></u>	<u><u>206,844</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 10/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	97	97	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>484,902</u>	<u>14,946</u>	<u>3.18%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	6,369	(6,369)	0.00%
Legal Counsel				
Trustee Counsel	0	394	(394)	0.00%
Debt Service				
Interest	469,956	0	469,956	100.00%
<b>Total Expenditures</b>	<u>469,956</u>	<u>6,763</u>	<u>463,193</u>	<u>98.56%</u>
Excess of Revenues Over (Under) Expenditures	0	478,139	478,139	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(20,000)	(20,000)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	458,139	458,139	0.00%
Fund Balance, Beginning of Period	0	(12,932,265)	(12,932,265)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(12,474,126)</u>	<u>(12,474,126)</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 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	574,897
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	34,733
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>1,160,826</u></b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<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
10/1/2016	Lee County Tax Collector	FY 16-17	79,622.61
10/11/2016	Maxcy Development Group Holdings - CFM, Inc	Inv 545-17-01	254,415.60
		Total 001 - General Fund	514,737.25

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2016 Through 10/31/2016

<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
10/1/2016	Lee County Tax Collector	FY 16-17	<u>469,956.46</u>
		Total 200 - Debt Service Fund	<u>6,784,578.10</u>
Report Balance			<u><u>7,299,315.35</u></u>

**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/3/2016	38942	Special District Fee FY 16/17	175.00
Hopping Green & Sams	10/25/2016	90305	General/Monthly Legal Services 09/16	2,995.49
Johnson Engineering Inc	10/21/2016	20044888-001 Inv 107	General Engineering Services thru 10/16/16	1,473.75
LCEC	10/27/2016	6571809552 10/16	Street Lights 3000 Magnolia Landing Ln 10/16	1,673.45
Magnolia Landing Master Association, Inc.	10/1/2016	322	Landscape Maintenance 10/16	3,494.58
The Daily Breeze	10/4/2016	104400 10/5/16	Acct # L03434 Legal Advertising 10/5/16	55.00
The Daily Breeze	10/26/2016	104506 10.26 - 11.02	Acct # L03434 Legal Advertising 10/16	123.25
			Total 001 - General Fund	9,990.52
Report Balance				9,990.52

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/16.
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.

**Summary A/R Ledger-Payment Terms**

4. 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.

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

5. General Fund – Payment for Invoice 545-17-01 in the amount of \$127,207.80 was received in November 2016.