

CFM
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 1/31/2015

(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	210,572	0	210,572	0	0
Investments	0	1,268,464	1,268,464	0	0
Accounts Receivable	247,295	6,404,451	6,651,746	0	0
Allowance for Doubtful Accounts	(180,699)	(6,314,622)	(6,495,321)	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	4,000	0	4,000	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	25,465,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	<u>281,167</u>	<u>1,358,293</u>	<u>1,639,460</u>	<u>10,933,945</u>	<u>25,465,000</u>
Liabilities					
Accounts Payable	12,642	0	12,642	0	0
Accrued Expenses Payable	1,500	0	1,500	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Debt Service Obligations--Current	0	10,304,064	10,304,064	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,465,000
Total Liabilities	<u>14,142</u>	<u>10,304,064</u>	<u>10,318,206</u>	<u>0</u>	<u>25,465,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	64,647	(8,294,080)	(8,229,433)	10,933,945	0
Net Change in Fund Balance	202,378	(651,690)	(449,312)	0	0
Total Fund Equity & Other Credits	<u>267,025</u>	<u>(8,945,770)</u>	<u>(8,678,745)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>281,167</u>	<u>1,358,293</u>	<u>1,639,460</u>	<u>10,933,945</u>	<u>25,465,000</u>

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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	67,631	165	(0.24)%
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>283,199</u>	<u>161</u>	<u>(0.06)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	2,667	1,800	867	77.50%
Financial & Administrative					
Administrative Services	6,180	2,060	2,060	0	66.66%
District Management	18,540	6,180	6,180	0	66.66%
District Engineer	12,500	4,167	6,521	(2,354)	47.83%
Disclosure Report	5,000	1,667	1,250	417	75.00%
Trustees Fees	12,500	4,167	0	4,167	100.00%
Tax Collector/Property Appraiser Fees	287	287	321	(34)	(11.84)%
Financial Consulting Services	6,180	5,393	5,393	0	12.72%
Accounting Services	14,832	4,944	4,944	0	66.66%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Legal Advertising	2,000	667	341	326	82.96%
Dues, Licenses & Fees	700	350	175	175	75.00%
Property Taxes	50	50	10	40	79.40%
Website Fees & Maintenance	3,000	1,000	0	1,000	100.00%
Legal Counsel					
District Counsel	20,000	6,667	12,994	(6,327)	35.03%
Security Operations					
Guard & Gate Facility Maintenance	1,800	600	0	600	100.00%
Electric Utility Services					
Utility Services	6,000	2,000	2,000	0	66.66%
Street Lights	24,000	8,000	6,730	1,270	71.95%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	3,333	0	3,333	100.00%
Aquatic Maintenance	21,636	7,212	7,212	0	66.66%
Wetland Monitoring & Maintenance	16,500	5,500	8,250	(2,750)	50.00%
Fountain/Aerator Repairs & Maintenance	7,500	2,500	2,500	0	66.66%
Other Physical Environment					
General Liability Insurance	2,656	2,656	3,250	(594)	(22.36)%
Property Insurance	3,127	3,127	1,796	1,331	42.56%
Landscape Maintenance	48,000	16,000	3,495	12,505	92.71%
Irrigation Repairs	3,500	1,167	0	1,167	100.00%
Landscape Miscellaneous	2,400	800	0	800	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,500	0	1,500	100.00%
Road & Street Facilities					
Street Sweeping	1,500	500	0	500	100.00%
Roadway Repair & Maintenance	5,000	1,667	850	817	83.00%
Sidewalk Repair & Maintenance	4,000	1,333	0	1,333	100.00%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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>333</u>	<u>0</u>	<u>333</u>	<u>100.00%</u>
Total Expenditures	<u>283,038</u>	<u>103,493</u>	<u>80,821</u>	<u>22,672</u>	<u>71.45%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>179,545</u>	<u>202,378</u>	<u>22,833</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>179,545</u>	<u>202,378</u>	<u>22,833</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>64,647</u>	<u>64,647</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>179,545</u></u>	<u><u>267,025</u></u>	<u><u>87,480</u></u>	<u><u>0.00%</u></u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	99	99	0.00%
Special Assessments				
Tax Roll	477,056	477,056	0	0.00%
Total Revenues	477,056	477,155	99	0.02%
Expenditures				
Financial & Administrative				
District Engineer	0	27,878	(27,878)	0.00%
Legal Counsel				
Trustee Counsel	0	637	(637)	0.00%
Debt Service				
Interest	477,056	796,250	(319,195)	(66.90)%
Principal	0	15,000	(15,000)	0.00%
Total Expenditures	477,056	839,764	(362,709)	(76.03)%
Excess of Revenues Over (Under) Expenditures	0	(362,609)	(362,609)	0.00%
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	0	(289,081)	(289,081)	0.00%
Total Other Financing Sources (Uses)	0	(289,081)	(289,081)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(651,690)	(651,690)	0.00%
Fund Balance, Beginning of Period	0	(8,294,080)	(8,294,080)	0.00%
Fund Balance, End of Period	0	(8,945,770)	(8,945,770)	0.00%

CFM CDD
Investment Summary
January 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	715,614
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	1,654
	Total Debt Service Fund Investments	\$ <u>1,268,464</u>

CFM Community Development District

Summary A/R Ledger

From 1/1/2015 Through 1/31/2015

<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	545-12-03A	118,054.85
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
10/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-13-01A	62,644.19
10/1/2014	Lee County Tax Collector	FY 14-15	102,532.98
11/6/2014	Maxcy Development Group Holdings - CFM, Inc	545-15-01	53,892.00
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Report Balance			6,651,745.66
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CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	1/23/2015	80061	General/Monthly Legal Services 12/14	7,194.64
Johnson Engineering Inc	1/29/2015	20044888-001 Inv 87	General Engineering Services thru 01/18/15	2,145.00
LCEC	1/26/2015	6571809552 01/15	Street Lights 3000 Magnolia Landing Ln 01/15	1,677.55
Magnolia Landing Golf, LLC	10/31/2014	428	Aerator/ Utility Cost 10/14	500.00
Magnolia Landing Golf, LLC	10/31/2014	429	Aerator 10/14	625.00
Magnolia Landing Golf, LLC	1/21/2015	502	Paint Yellow Stripe on Magnolia Landing Ln	500.00
			Total 001 - General Fund	12,642.19
Report Balance				12,642.19

**CFM Community Development District
Notes to Unaudited Financial Statements
January 31, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
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 2014.

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

1. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
2. Payments for Invoice #FY14-15 totaling \$18,671.52 were received in February 2015.