

CFM (Magnolia Landing)  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 4/30/2014

(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	15,796	0	15,796	0	0
Investments	0	1,411,756	1,411,756	0	0
Accounts Receivable	356,509	6,331,022	6,687,530	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	11,713	11,713	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,480,000
Fixed Assets	0	0	0	10,933,945	0
<b>Total Assets</b>	<u>195,605</u>	<u>1,439,870</u>	<u>1,635,475</u>	<u>10,933,945</u>	<u>25,480,000</u>
<b>Liabilities</b>					
Accounts Payable	33,885	0	33,885	0	0
Accrued Expenses Payable	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Due To Other Funds	11,713	0	11,713	0	0
Debt Service Obligations - Current	0	8,191,251	8,191,251	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,480,000
<b>Total Liabilities</b>	<u>45,599</u>	<u>8,191,251</u>	<u>8,236,850</u>	<u>0</u>	<u>25,480,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	2,392	(6,212,672)	(6,210,280)	10,933,945	0
Net Change in Fund Balance	147,615	(538,710)	(391,095)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>150,007</u>	<u>(6,751,381)</u>	<u>(6,601,375)</u>	<u>10,933,945</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>195,605</u>	<u>1,439,870</u>	<u>1,635,475</u>	<u>10,933,945</u>	<u>25,480,000</u>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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	59,471	59,471	59,620	149	(0.25)%
Off Roll	234,367	234,367	234,366	(1)	0.00%
Total Revenues	<u>293,838</u>	<u>293,838</u>	<u>293,986</u>	<u>148</u>	<u>(0.05)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	3,500	2,800	700	53.33%
Financial & Administrative					
Administrative Services	6,000	3,500	3,500	0	41.66%
District Management	18,000	10,500	10,500	0	41.66%
District Engineer	12,500	7,292	16,698	(9,406)	(33.58)%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	12,500	12,500	0	12,500	100.00%
Tax Collector/Property Appraiser Fees	287	287	287	0	0.00%
Financial Consulting Services	6,000	5,583	5,583	0	6.94%
Accounting Services	14,400	8,400	8,400	0	41.66%
Auditing Services	4,250	2,479	4,250	(1,771)	0.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	5,172	5,172	4,498	674	13.03%
Legal Advertising	1,000	583	865	(281)	13.52%
Bank Fees	150	88	0	88	100.00%
Dues, Licenses & Fees	700	510	700	(190)	0.00%
Property Taxes	50	29	10	19	79.18%
Legal Counsel					
District Counsel	30,000	17,500	6,571	10,929	78.09%
Electric Utility Services					
Utility Services	15,000	8,750	9,025	(275)	39.83%
Street Lights	24,000	14,000	11,453	2,547	52.27%
Stormwater Control					
Aquatic Maintenance	21,636	12,621	12,621	0	41.66%
Wetland Monitoring & Maintenance	16,500	9,625	10,275	(650)	37.72%
Fountain/Aerator Repairs & Maintenance	7,500	4,375	3,306	1,069	55.91%
Water Use Monitoring	3,500	2,042	500	1,542	85.71%
Other Physical Environment					
General Liability Insurance	2,275	2,275	2,310	(35)	(1.55)%
Property Insurance	3,430	3,430	2,756	674	19.65%
Landscape Maintenance	41,935	24,462	24,462	0	41.66%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,458	0	1,458	100.00%
Road & Street Facilities					
Street Sweeping	1,500	875	0	875	100.00%
Roadway Repair & Maintenance	5,000	2,917	0	2,917	100.00%
Sidewalk Repair & Maintenance	4,871	2,841	0	2,841	100.00%
Street Sign Repair & Replacement	1,200	700	0	700	100.00%

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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>
Gatehouse Maintenance	1,800	1,050	0	1,050	100.00%
Total Expenditures	<u>275,306</u>	<u>172,641</u>	<u>146,371</u>	<u>26,270</u>	<u>46.83%</u>
Excess of Revenues Over (Under) Expenditures	<u>18,532</u>	<u>121,197</u>	<u>147,615</u>	<u>26,417</u>	<u>(696.53)%</u>
Other Financing Sources (Uses)					
Carry Forward O&M Obligations					
Prior Year Payables	<u>(18,532)</u>	<u>(10,810)</u>	0	10,810	100.00%
Total Other Financing Sources (Uses)	<u>(18,532)</u>	<u>(10,810)</u>	0	10,810	100.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>110,387</u>	<u>147,615</u>	<u>37,228</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	2,392	2,392	0.00%
Fund Balance, End of Period	<u>0</u>	<u>110,387</u>	<u>150,007</u>	<u>39,620</u>	<u>0.00%</u>

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	120	120	0.00%
Special Assessments				
Tax Roll	406,065	406,065	0	0.00%
Off Roll	1,605,803	72,410	(1,533,393)	(95.49)%
<b>Total Revenues</b>	<u>2,011,868</u>	<u>478,596</u>	<u>(1,533,273)</u>	<u>(76.21)%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	2,665	(2,665)	0.00%
Trustees Fees	0	19,500	(19,500)	0.00%
Legal Counsel				
Trustee Counsel	0	4,971	(4,971)	0.00%
Debt Service				
Interest	1,486,868	796,250	690,618	46.44%
Principal	525,000	0	525,000	100.00%
Other Physical Environment				
General Liability Insurance	0	953	(953)	0.00%
<b>Total Expenditures</b>	<u>2,011,868</u>	<u>824,339</u>	<u>1,187,529</u>	<u>59.03%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>(345,744)</u>	<u>(345,744)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
SPE Disbursements				
SPE Costs	0	(192,966)	(192,966)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(192,966)</u>	<u>(192,966)</u>	<u>0.00%</u>
<b>Exc. Of Rev./Other Sources Over Expend./Other Uses</b>	<u>0</u>	<u>(538,710)</u>	<u>(538,710)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>(6,212,672)</u>	<u>(6,212,672)</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(6,751,381)</u></u>	<u><u>(6,751,381)</u></u>	<u><u>0.00%</u></u>

**CFM CDD**  
**Investment Summary**  
**April 30, 2014**

<u>Account</u>	<u>Investment</u>	<b>Balance as of</b> <u>April 30, 2014</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	860,498
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	62
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>1,411,756</u></b>

**CFM Community Development District**

Summary A/R Ledger

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/1/2008	Windham Magnolia Landing LLC	DS1208-1	1,595,276.00
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...	1,605,716.95
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	ORA-CFM-2009-1...	1,580,241.21
4/18/2013	Windham Magnolia Landing LLC	545-13-01	(43,637.70)
4/18/2013	Windham Magnolia Landing LLC	DS1208-1	(1,595,276.00)
10/1/2013	Lee County Tax Collector	FY 13-14	11,465.67
10/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-13-01A	62,644.19
10/18/2013	Windham Magnolia Landing LLC	106423052	43,637.70
11/26/2013	Windham Magnolia Landing LLC	545-14-01	7,321.63
4/30/2014	Maxcy Development Group Holdings - CFM, Inc	545-14-03	173,422.48
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Report Balance			6,687,530.46
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**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Breeze Corporation	4/9/2014	95464	Acct # L03434 Legal Advertising 04/14	44.50
Brian J. Wasser	3/20/2014	BW032014	Board of Supervisors Meeting 03/20/14	200.00
Carr Riggs & Ingram LLC	3/27/2014	808986	Audit Services FY 12/13- Final Billing	950.00
Christina Southwick	3/20/2014	CS032014	Board of Supervisors Meeting 03/20/14	200.00
Hopping Green & Sams	3/25/2014	75248	General/Monthly Legal Services 02/14	1,074.90
Hopping Green & Sams	4/28/2014	75778	General/Monthly Legal Services 03/14	2,783.49
John Blakley	3/20/2014	JB032014	Board of Supervisors Meeting 03/20/14	200.00
Johnson Engineering Inc	3/26/2014	20044888-001 Inv 77	General Engineering Services 03/14	1,098.75
Johnson Engineering Inc	4/23/2014	20044888-001 Inv 78	General Engineering Services 04/14	9,106.80
Lake Masters Aquatic Weed Control, Inc.	4/1/2014	14-02748	Lake Maintenance 04/14	1,803.00
LCEC	4/29/2014	6571809552 04/14	Street Lights 3000 Magnolia Landing Ln 04/14	1,701.51
Magnolia Landing Golf, LLC	3/31/2014	350	Aerator/ Utility Cost 03/14	1,400.00
Magnolia Landing Golf, LLC	3/31/2014	352	Aerator Maintenance/Water Use 03/14	625.00
Magnolia Landing Golf, LLC	4/30/2014	369	Aerator/ Utility Cost 04/14	1,400.00
Magnolia Landing Golf, LLC	4/30/2014	370	Aerator	625.00
Magnolia Landing Master Association	3/1/2014	305	Landscape Maintenance 03/14	3,494.58
Magnolia Landing Master Association	4/1/2014	306	Landscape Maintenance 04/14	3,494.58
Michael Dady	3/20/2014	MD032014	Board of Supervisors Meeting 03/20/14	200.00
Rizzetta & Company, Inc.	4/1/2014	16489	District Management Fees 04/14	3,283.33
Robert Bishop	3/20/2014	BB032014	Board of Supervisors Meeting 03/20/14	200.00
			Total 001 - General Fund	33,885.44
Report Balance				33,885.44



**CFM Community Development District  
Notes to Unaudited Financial Statements  
April 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 4/30/14.
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 - Nov 2013.

**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**

5. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
6. Payment for Invoice #545-14-01 for \$7,321.63 was received in May 2014.
7. Payments for Invoice #545-14-03 totaling \$173,422.48 were received in May 2014.