

CFM (Magnolia Landing)
Community Development District

Financial Statements
(Unaudited)

August 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 8/31/2014

(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	87,547	0	87,547	0	0
Investments	0	1,238,860	1,238,860	0	0
Accounts Receivable	180,699	6,314,622	6,495,321	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	25,480,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	<u>91,547</u>	<u>1,238,860</u>	<u>1,330,407</u>	<u>10,933,945</u>	<u>25,480,000</u>
Liabilities					
Accounts Payable	1,684	0	1,684	0	0
Accrued Expenses Payable	6,000	0	6,000	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	9,512,501	9,512,501	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,480,000
Total Liabilities	<u>7,684</u>	<u>9,512,501</u>	<u>9,520,185</u>	<u>0</u>	<u>25,480,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	2,392	(6,212,672)	(6,210,280)	10,933,945	0
Net Change in Fund Balance	81,471	(2,060,969)	(1,979,499)	0	0
Total Fund Equity & Other Credits	<u>83,863</u>	<u>(8,273,641)</u>	<u>(8,189,778)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>91,547</u>	<u>1,238,860</u>	<u>1,330,407</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 8/31/2014

(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>
Revenues					
Special Assessments					
Tax Roll	59,471	59,471	63,947	4,476	(7.52)%
Off Roll	<u>234,367</u>	<u>234,367</u>	<u>234,366</u>	<u>(1)</u>	<u>0.00%</u>
Total Revenues	<u>293,838</u>	<u>293,838</u>	<u>298,313</u>	<u>4,475</u>	<u>(1.52)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	5,500	4,400	1,100	26.66%
Financial & Administrative					
Administrative Services	6,000	5,500	5,500	0	8.33%
District Management	18,000	16,500	16,500	0	8.33%
District Engineer	12,500	11,458	23,862	(12,403)	(90.89)%
Disclosure Report	5,000	4,583	5,000	(417)	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	5,917	5,917	0	1.38%
Accounting Services	14,400	13,200	13,200	0	8.33%
Auditing Services	4,250	3,896	4,250	(354)	0.00%
Arbitrage Rebate Calculation	650	596	0	596	100.00%
Public Officials Liability Insurance	5,172	5,172	4,498	674	13.03%
Legal Advertising	1,000	917	1,133	(217)	(13.33)%
Bank Fees	150	138	0	138	100.00%
Dues, Licenses & Fees	700	702	700	2	0.00%
Property Taxes	50	46	10	35	79.18%
Legal Counsel					
District Counsel	30,000	27,500	18,330	9,170	38.89%
Electric Utility Services					
Utility Services	15,000	13,750	12,700	1,050	15.33%
Street Lights	24,000	22,000	18,114	3,886	24.52%
Stormwater Control					
Aquatic Maintenance	21,636	19,833	19,833	0	8.33%
Wetland Monitoring & Maintenance	16,500	15,125	10,275	4,850	37.72%
Fountain/Aerator Repairs & Maintenance	7,500	6,875	7,056	(181)	5.91%
Water Use Monitoring	3,500	3,208	500	2,708	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	38,440	38,446	(5)	8.32%
Landscape Replacement Plants, Shrubs, Trees	2,500	2,292	0	2,292	100.00%
Road & Street Facilities					
Street Sweeping	1,500	1,375	0	1,375	100.00%
Roadway Repair & Maintenance	5,000	4,583	1,000	3,583	80.00%
Sidewalk Repair & Maintenance	4,871	4,465	0	4,465	100.00%
Street Sign Repair & Replacement	1,200	1,100	265	835	77.91%
Guard & Gate Facility Maintenance	<u>1,800</u>	<u>1,650</u>	<u>0</u>	<u>1,650</u>	<u>100.00%</u>
Total Expenditures	<u>275,306</u>	<u>254,813</u>	<u>216,842</u>	<u>37,971</u>	<u>21.24%</u>

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(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>
Excess of Revenues Over (Under) Expenditures	18,532	39,025	81,471	42,446	(339.62)%
Other Financing Sources (Uses)					
Carry Forward O&M Obligations					
Prior Year Payables	<u>(18,532)</u>	<u>(16,988)</u>	<u>0</u>	<u>16,988</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>(18,532)</u>	<u>(16,988)</u>	<u>0</u>	<u>16,988</u>	<u>100.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	22,037	81,471	59,434	0.00%
Fund Balance, Beginning of Period	0	0	2,392	2,392	0.00%
Fund Balance, End of Period	<u>0</u>	<u>22,037</u>	<u>83,863</u>	<u>61,826</u>	<u>0.00%</u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	196	196	0.00%
Special Assessments				
Tax Roll	406,065	406,065	0	0.00%
Debt Service Prepayments	0	16,590	16,590	0.00%
Off Roll	1,605,803	72,410	(1,533,393)	(95.49)%
Total Revenues	<u>2,011,868</u>	<u>495,261</u>	<u>(1,516,607)</u>	<u>(75.38)%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	5,080	(5,080)	0.00%
Trustees Fees	0	19,500	(19,500)	0.00%
Legal Counsel				
Trustee Counsel	0	7,445	(7,445)	0.00%
Debt Service				
Interest	1,486,868	1,592,500	(105,632)	(7.10)%
Principal	525,000	525,000	0	0.00%
Other Physical Environment				
General Liability Insurance	0	953	(953)	0.00%
Total Expenditures	<u>2,011,868</u>	<u>2,150,478</u>	<u>(138,610)</u>	<u>(6.89)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,655,217)	(1,655,217)	0.00%
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	0	(405,753)	(405,753)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(405,753)</u>	<u>(405,753)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,060,969)	(2,060,969)	0.00%
Fund Balance, Beginning of Period	0	(6,212,672)	(6,212,672)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(8,273,641)</u></u>	<u><u>(8,273,641)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
August 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	671,011
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	16,653
	Total Debt Service Fund Investments	\$ <u>1,238,860</u>

CFM Community Development District

Summary A/R Ledger

From 8/1/2014 Through 8/31/2014

<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
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Report Balance			6,495,320.68
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CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
LCEC	8/27/2014	6571809552 08/14	Street Lights 3000 Magnolia Landing Ln 08/14	1,684.04
			Total 001 - General Fund	1,684.04
Report Balance				1,684.04

**CFM Community Development District
Notes to Unaudited Financial Statements
August 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 8/31/14.
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 – May 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

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.