

CFM
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 8/31/2015

(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	157,007	0	157,007	0	0
Investments	0	1,187,718	1,187,718	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	9,364	9,364	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	25,450,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	161,407	1,197,083	1,358,490	10,933,945	25,450,000
Liabilities					
Accounts Payable	9,887	0	9,887	0	0
Accrued Expenses Payable	3,000	0	3,000	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	11,659,845	11,659,845	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,450,000
Total Liabilities	12,887	11,659,845	11,672,731	0	25,450,000
Fund Equity & Other Credits					
Beginning Fund Balance	64,647	(8,294,080)	(8,229,433)	10,933,945	0
Net Change in Fund Balance	83,874	(2,168,682)	(2,084,808)	0	0
Total Fund Equity & Other Credits	148,521	(10,462,762)	(10,314,241)	10,933,945	0
Total Liabilities & Fund Equity	161,407	1,197,083	1,358,490	10,933,945	25,450,000

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(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	75,590	8,124	(12.04)%
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>291,158</u>	<u>8,120</u>	<u>(2.87)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	7,333	5,000	2,333	37.50%
Financial & Administrative					
Administrative Services	6,180	5,665	5,665	0	8.33%
District Management	18,540	16,995	16,995	0	8.33%
District Engineer	12,500	11,458	30,130	(18,672)	(141.04)%
Disclosure Report	5,000	4,583	6,250	(1,667)	(25.00)%
Trustees Fees	12,500	11,458	0	11,458	100.00%
Tax Collector/Property Appraiser Fees	287	287	321	(34)	(11.84)%
Financial Consulting Services	6,180	6,082	6,082	0	1.59%
Accounting Services	14,832	13,596	13,596	0	8.33%
Auditing Services	4,500	4,500	4,500	0	0.00%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Legal Advertising	2,000	1,833	603	1,231	69.86%
Dues, Licenses & Fees	700	656	700	(44)	0.00%
Property Taxes	50	50	10	40	79.40%
Website Fees & Maintenance	3,000	2,750	0	2,750	100.00%
Legal Counsel					
District Counsel	20,000	18,333	35,339	(17,006)	(76.69)%
Security Operations					
Guard & Gate Facility Maintenance	1,800	1,650	425	1,225	76.38%
Electric Utility Services					
Utility Services	6,000	5,500	5,500	0	8.33%
Street Lights	24,000	22,000	18,398	3,602	23.34%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	9,167	0	9,167	100.00%
Aquatic Maintenance	21,636	19,833	19,783	50	8.56%
Wetland Monitoring & Maintenance	16,500	15,125	8,250	6,875	50.00%
Fountain/Aerator Repairs & Maintenance	7,500	6,875	6,875	0	8.33%
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	44,000	10,484	33,516	78.15%
Irrigation Repairs	3,500	3,208	0	3,208	100.00%
Landscape Miscellaneous	2,400	2,200	1,123	1,078	53.22%
Landscape Replacement Plants, Shrubs, Trees	4,500	4,125	0	4,125	100.00%
Road & Street Facilities					
Street Sweeping	1,500	1,375	0	1,375	100.00%
Roadway Repair & Maintenance	5,000	4,583	2,610	1,973	47.80%
Sidewalk Repair & Maintenance	4,000	3,667	0	3,667	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 8/31/2015

(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	1,000	917	200	717	80.00%
Total Expenditures	<u>283,038</u>	<u>261,239</u>	<u>207,285</u>	<u>53,954</u>	<u>26.76%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>21,799</u>	<u>83,874</u>	<u>62,074</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>21,799</u>	<u>83,874</u>	<u>62,074</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	64,647	64,647	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>21,799</u></u>	<u><u>148,521</u></u>	<u><u>126,722</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 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	195	195	0.00%
Special Assessments				
Tax Roll	477,056	477,056	0	0.00%
Debt Service Prepayments	0	31,884	31,884	0.00%
Total Revenues	<u>477,056</u>	<u>509,134</u>	<u>32,079</u>	<u>6.72%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	47,738	(47,738)	0.00%
Legal Counsel				
Trustee Counsel	0	7,499	(7,499)	0.00%
Debt Service				
Interest	477,056	1,592,031	(1,114,976)	(233.72)%
Principal	0	590,000	(590,000)	0.00%
Other Physical Environment				
General Liability Insurance	0	2,707	(2,707)	0.00%
Total Expenditures	<u>477,056</u>	<u>2,239,975</u>	<u>(1,762,920)</u>	<u>(369.54)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(1,730,841)</u>	<u>(1,730,841)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(437,841)	(437,841)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,168,682)</u>	<u>(2,168,682)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(8,294,080)	(8,294,080)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(10,462,762)</u></u>	<u><u>(10,462,762)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
August 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 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	617,984
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	18,538
	Total Debt Service Fund Investments	\$ <u>1,187,718</u>

CFM Community Development District

Summary A/R Ledger

From 8/1/2015 Through 8/31/2015

<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
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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 8/1/2015 Through 8/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	8/24/2015	83578	General/Monthly Legal Services 07/15	3,321.09
Johnson Engineering Inc	8/26/2015	20044888-001 Inv 94	General Engineering Services thru 08/16/15	4,363.75
LCEC	8/27/2015	6571809552 08/15	Street Lights 3000 Magnolia Landing Ln 08/15	1,686.25
Magnolia Landing Golf, LLC	8/26/2015	558	Lighting at Front Gate	425.00
The Breeze Corporation	8/31/2015	089059	Acct # L03434 Legal Advertising 08/15	90.54
			Total 001 - General Fund	9,886.63
Report Balance				9,886.63

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
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 – May 2015.

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 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.