

CFM  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 2/28/2015

(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	189,771	0	189,771	0	0
Investments	0	1,284,833	1,284,833	0	0
Accounts Receivable	244,982	6,388,093	6,633,074	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
<b>Total Assets</b>	<b>258,053</b>	<b>1,358,304</b>	<b>1,616,357</b>	<b>10,933,945</b>	<b>25,465,000</b>
<b>Liabilities</b>					
Accounts Payable	15,119	0	15,119	0	0
Accrued Expenses Payable	4,125	0	4,125	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
<b>Total Liabilities</b>	<b>19,244</b>	<b>10,304,064</b>	<b>10,323,308</b>	<b>0</b>	<b>25,465,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	64,647	(8,294,080)	(8,229,433)	10,933,945	0
Net Change in Fund Balance	174,161	(651,679)	(477,518)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>238,809</b>	<b>(8,945,760)</b>	<b>(8,706,951)</b>	<b>10,933,945</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>258,053</b>	<b>1,358,304</b>	<b>1,616,357</b>	<b>10,933,945</b>	<b>25,465,000</b>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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>
<b>Revenues</b>					
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>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	3,333	2,800	533	65.00%
Financial & Administrative					
Administrative Services	6,180	2,575	2,575	0	58.33%
District Management	18,540	7,725	7,725	0	58.33%
District Engineer	12,500	5,208	9,626	(4,417)	22.99%
Disclosure Report	5,000	2,083	6,250	(4,167)	(25.00)%
Trustees Fees	12,500	5,208	0	5,208	100.00%
Tax Collector/Property Appraiser Fees	287	287	321	(34)	(11.84)%
Financial Consulting Services	6,180	5,492	5,492	0	11.13%
Accounting Services	14,832	6,180	6,180	0	58.33%
Auditing Services	4,500	0	3,750	(3,750)	16.66%
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	833	385	449	80.76%
Dues, Licenses & Fees	700	394	700	(306)	0.00%
Property Taxes	50	50	10	40	79.40%
Website Fees & Maintenance	3,000	1,250	0	1,250	100.00%
Legal Counsel					
District Counsel	20,000	8,333	19,786	(11,453)	1.06%
Security Operations					
Guard & Gate Facility Maintenance	1,800	750	0	750	100.00%
Electric Utility Services					
Utility Services	6,000	2,500	2,500	0	58.33%
Street Lights	24,000	10,000	8,407	1,593	64.96%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	4,167	0	4,167	100.00%
Aquatic Maintenance	21,636	9,015	9,015	0	58.33%
Wetland Monitoring & Maintenance	16,500	6,875	8,250	(1,375)	50.00%
Fountain/Aerator Repairs & Maintenance	7,500	3,125	3,125	0	58.33%
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	20,000	3,495	16,505	92.71%
Irrigation Repairs	3,500	1,458	0	1,458	100.00%
Landscape Miscellaneous	2,400	1,000	0	1,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,875	0	1,875	100.00%
Road & Street Facilities					
Street Sweeping	1,500	625	0	625	100.00%
Roadway Repair & Maintenance	5,000	2,083	850	1,233	83.00%
Sidewalk Repair & Maintenance	4,000	1,667	0	1,667	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 2/28/2015

(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	417	0	417	100.00%
Total Expenditures	<u>283,038</u>	<u>125,292</u>	<u>109,038</u>	<u>16,255</u>	<u>61.48%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>157,746</u>	<u>174,161</u>	<u>16,416</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>157,746</u>	<u>174,161</u>	<u>16,416</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>157,746</u></u>	<u><u>238,809</u></u>	<u><u>81,063</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 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	110	110	0.00%
Special Assessments				
Tax Roll	477,056	477,056	0	0.00%
<b>Total Revenues</b>	<u>477,056</u>	<u>477,166</u>	<u>110</u>	<u>0.02%</u>
<b>Expenditures</b>				
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%
<b>Total Expenditures</b>	<u>477,056</u>	<u>839,764</u>	<u>(362,709)</u>	<u>(76.03)%</u>
Excess of Revenues Over (Under) Expenditures	0	(362,599)	(362,599)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Disbursements				
SPE Costs	0	(289,081)	(289,081)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(289,081)</u>	<u>(289,081)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(651,679)	(651,679)	0.00%
Fund Balance, Beginning of Period	0	(8,294,080)	(8,294,080)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(8,945,760)</u>	<u>(8,945,760)</u>	<u>0.00%</u>

**CFM CDD**  
**Investment Summary**  
**February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	731,983
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	1,654
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>1,284,833</u></b>

**CFM Community Development District**

Summary A/R Ledger

From 2/1/2015 Through 2/28/2015

<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	83,861.46
11/6/2014	Maxcy Development Group Holdings - CFM, Inc	545-15-01	53,892.00
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Report Balance			6,633,074.14
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**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Breeze Corporation	2/28/2015	029061	Acct # L03434 Legal Advertising 02/15	44.00
Hopping Green & Sams	2/19/2015	80416	General/Monthly Legal Services 01/15	5,292.78
Johnson Engineering Inc	2/27/2015	20044888-001 Inv 88	General Engineering Services thru 02/15/15	3,105.00
LCEC	2/26/2015	6571809552 02/15	Street Lights 3000 Magnolia Landing Ln 02/15	1,677.55
Lerner Reporting Services, Inc.	2/16/2015	12	FY 14/15 Annual Disclosure Fee	5,000.00
			Total 001 - General Fund	15,119.33
Report Balance				15,119.33



**CFM Community Development District  
Notes to Unaudited Financial Statements  
February 28, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/15.
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. Payment for Invoice #FY14-15 totaling \$9,000.25 was received in March 2015.