

CFM (Magnolia Landing)  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 1/31/2014

(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	7,816	0	7,816	0	0
Investments	0	1,386,912	1,386,912	0	0
Accounts Receivable	197,421	6,429,384	6,626,805	0	0
Allowance for Doubtful Accounts	(118,055)	(6,314,622)	(6,432,676)	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
<b>Total Assets</b>	<b>91,182</b>	<b>1,501,674</b>	<b>1,592,856</b>	<b>10,933,945</b>	<b>25,480,000</b>
<b>Liabilities</b>					
Accounts Payable	16,370	0	16,370	0	0
Accrued Expenses Payable	400	0	400	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	62,644	0	62,644	0	0
Due To Other Funds	0	0	0	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>	<b>79,414</b>	<b>8,191,251</b>	<b>8,270,665</b>	<b>0</b>	<b>25,480,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	5,332	(6,186,911)	(6,181,579)	10,933,945	0
Net Change in Fund Balance	6,436	(502,666)	(496,230)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>11,768</b>	<b>(6,689,577)</b>	<b>(6,677,809)</b>	<b>10,933,945</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>91,182</b>	<b>1,501,674</b>	<b>1,592,856</b>	<b>10,933,945</b>	<b>25,480,000</b>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	59,471	59,471	59,620	149	(0.25)%
Off Roll	234,367	234,367	10,568	(223,799)	95.49%
Contributions From Private Sources					
Developer Contributions	0	0	32,098	32,098	0.00%
<b>Total Revenues</b>	<u>293,838</u>	<u>293,838</u>	<u>102,286</u>	<u>(191,552)</u>	<u>65.19%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	2,000	1,000	1,000	83.33%
Financial & Administrative					
Administrative Services	6,000	2,000	2,000	0	66.66%
District Management	18,000	6,000	6,000	0	66.66%
District Engineer	12,500	4,167	8,968	(4,801)	28.26%
Disclosure Report	5,000	1,667	5,000	(3,333)	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	5,333	5,333	0	11.11%
Accounting Services	14,400	4,800	4,800	0	66.66%
Auditing Services	4,250	1,417	2,300	(883)	45.88%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	5,172	5,172	4,498	674	13.03%
Legal Advertising	1,000	333	731	(398)	26.87%
Bank Fees	150	50	0	50	100.00%
Dues, Licenses & Fees	700	367	175	192	75.00%
Property Taxes	50	17	10	6	79.18%
Legal Counsel					
District Counsel	30,000	10,000	2,930	7,070	90.23%
Electric Utility Services					
Utility Services	15,000	5,000	5,600	(600)	62.66%
Street Lights	24,000	8,000	6,505	1,495	72.89%
Stormwater Control					
Aquatic Maintenance	21,636	7,212	7,212	0	66.66%
Wetland Monitoring & Maintenance	16,500	5,500	10,275	(4,775)	37.72%
Fountain/Aerator Repairs & Maintenance	7,500	2,500	2,681	(181)	64.24%
Water Use Monitoring	3,500	1,167	500	667	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	13,978	13,978	0	66.66%
Landscape Replacement Plants, Shrubs, Trees	2,500	833	0	833	100.00%
Road & Street Facilities					
Street Sweeping	1,500	500	0	500	100.00%
Roadway Repair & Maintenance	5,000	1,667	0	1,667	100.00%

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(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>
Sidewalk Repair & Maintenance	4,871	1,624	0	1,624	100.00%
Street Sign Repair & Replacement	1,200	400	0	400	100.00%
Gatehouse Maintenance	1,800	600	0	600	100.00%
Total Expenditures	<u>275,306</u>	<u>111,011</u>	<u>95,850</u>	<u>15,162</u>	<u>65.18%</u>
Excess of Revenues Over (Under) Expenditures	<u>18,532</u>	<u>182,827</u>	<u>6,436</u>	<u>(176,390)</u>	<u>65.27%</u>
Other Financing Sources (Uses)					
Carry Forward O&M Obligations					
Prior Year Payables	<u>(18,532)</u>	<u>(6,177)</u>	<u>0</u>	<u>6,177</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>(18,532)</u>	<u>(6,177)</u>	<u>0</u>	<u>6,177</u>	<u>100.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>176,649</u>	<u>6,436</u>	<u>(170,213)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	5,332	5,332	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>176,649</u></u>	<u><u>11,768</u></u>	<u><u>(164,881)</u></u>	<u><u>0.00%</u></u>

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	51	51	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>478,526</u>	<u>(1,533,342)</u>	<u>(76.21)%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	5,761	(5,761)	0.00%
Trustees Fees	0	19,500	(19,500)	0.00%
Legal Counsel				
Bond Counsel	0	4,040	(4,040)	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>826,504</u>	<u>1,185,364</u>	<u>58.92%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>(347,978)</u>	<u>(347,978)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
SPE Disbursements				
SPE Costs	0	(154,689)	(154,689)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(154,689)</u>	<u>(154,689)</u>	<u>0.00%</u>
<b>Exc. Of Rev./Other Sources Over Expend./Other Uses</b>	<u>0</u>	<u>(502,666)</u>	<u>(502,666)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>(6,186,911)</u>	<u>(6,186,911)</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(6,689,577)</u></u>	<u><u>(6,689,577)</u></u>	<u><u>0.00%</u></u>

**CFM CDD**  
**Investment Summary**  
**January 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 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	835,653
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	63
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>1,386,912</u></b>

**CFM Community Development District**

Summary A/R Ledger

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

<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
10/1/2009	Windham Magnolia Landing LLC	ORA-CFM-2009-1	1,605,716.95
11/17/2011	Windham Magnolia Landing LLC	545-12-02	555,072.84
9/6/2012	Windham Magnolia Landing LLC	545-12-03	118,054.85
9/30/2012	Windham Magnolia Landing LLC	545-12-01A	978,314.64
9/30/2012	Windham Magnolia Landing LLC	ORA-CFM-2009-1A	1,580,241.21
10/25/2012	Windham Magnolia Landing LLC	545-13-01	62,644.19
10/1/2013	Lee County Tax Collector	FY 13-14	48,505.85
11/26/2013	D.R. Horton, Inc.	545-14-02	53,691.99
11/26/2013	Windham Magnolia Landing LLC	545-14-01	29,286.54
Report Balance			6,626,805.06

**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Breeze Corporation	1/15/2014	94591	Acct # L03434 Legal Advertising 01/14	50.50
Breeze Corporation	1/21/2014	94671	Acct # L03434 Legal Advertising 01/14	111.50
Carr Riggs & Ingram LLC	1/31/2014	788670	Audit Services FY 12/13- Progress Billing	2,300.00
Hopping Green & Sams	1/29/2014	74400	General/Monthly Legal Services 12/13	397.08
Johnson Engineering Inc	1/23/2014	20044888-001 Inv 75	General Engineering Services 01/14	812.50
LCEC	1/27/2014	6571809552 01/14	Street Lights 3000 Magnolia Landing Ln 01/14	1,623.30
Magnolia Landing Golf, LLC	10/31/2013	302	Aerator Maintenance/Water Use 10/13	625.00
Magnolia Landing Golf, LLC	10/31/2013	303	Aerator/ Utility Cost 10/13	1,400.00
Magnolia Landing Golf, LLC	12/31/2013	337	Aerator/ Utility Cost 12/13	1,400.00
Magnolia Landing Golf, LLC	12/31/2013	338	Aerator Maintenance/Water Use 12/13	625.00
Magnolia Landing Golf, LLC	1/31/2014	339	Aerator/ Utility Cost 01/14	1,400.00
Magnolia Landing Golf, LLC	1/31/2014	340	Aerator Maintenance/Water Use 01/14	625.00
Prager & Co., LLC	1/13/2014	4956	Annual Dissemination Agent Fee FY 2013-2014	5,000.00
			Total 001 - General Fund	16,369.88
Report Balance				16,369.88



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

**Balance Sheet**

1. Trust statement activity has been recorded through 1/31/14.
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 - 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 #545-14-02 for \$40,269.00 was received in February 2014.