

CFM (Magnolia Landing)  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 7/31/2014

(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	104,315	0	104,315	0	0
Investments	0	1,250,595	1,250,595	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
<b>Total Assets</b>	<b>108,315</b>	<b>1,250,595</b>	<b>1,358,911</b>	<b>10,933,945</b>	<b>25,480,000</b>
<b>Liabilities</b>					
Accounts Payable	7,567	0	7,567	0	0
Accrued Expenses Payable	5,025	0	5,025	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
<b>Total Liabilities</b>	<b>12,592</b>	<b>9,512,501</b>	<b>9,525,093</b>	<b>0</b>	<b>25,480,000</b>
<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	93,331	(2,049,234)	(1,955,903)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>95,723</b>	<b>(8,261,906)</b>	<b>(8,166,183)</b>	<b>10,933,945</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>108,315</b>	<b>1,250,595</b>	<b>1,358,911</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 7/31/2014

(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	63,947	4,476	(7.52)%
Off Roll	234,367	234,367	234,366	(1)	0.00%
Total Revenues	<u>293,838</u>	<u>293,838</u>	<u>298,313</u>	<u>4,475</u>	<u>(1.52)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	5,000	3,400	1,600	43.33%
Financial & Administrative					
Administrative Services	6,000	5,000	5,000	0	16.66%
District Management	18,000	15,000	15,000	0	16.66%
District Engineer	12,500	10,417	23,762	(13,345)	(90.09)%
Disclosure Report	5,000	4,167	5,000	(833)	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	5,833	5,833	0	2.77%
Accounting Services	14,400	12,000	12,000	0	16.66%
Auditing Services	4,250	3,542	4,250	(708)	0.00%
Arbitrage Rebate Calculation	650	542	0	542	100.00%
Public Officials Liability Insurance	5,172	5,172	4,498	674	13.03%
Legal Advertising	1,000	833	1,133	(300)	(13.33)%
Bank Fees	150	125	0	125	100.00%
Dues, Licenses & Fees	700	654	700	(46)	0.00%
Property Taxes	50	42	10	31	79.18%
Legal Counsel					
District Counsel	30,000	25,000	18,330	6,670	38.89%
Electric Utility Services					
Utility Services	15,000	12,500	13,100	(600)	12.66%
Street Lights	24,000	20,000	16,430	3,570	31.54%
Stormwater Control					
Aquatic Maintenance	21,636	18,030	18,030	0	16.66%
Wetland Monitoring & Maintenance	16,500	13,750	10,275	3,475	37.72%
Fountain/Aerator Repairs & Maintenance	7,500	6,250	6,431	(181)	14.24%
Water Use Monitoring	3,500	2,917	500	2,417	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	34,946	34,946	0	16.66%
Landscape Replacement Plants, Shrubs, Trees	2,500	2,083	0	2,083	100.00%
Road & Street Facilities					
Street Sweeping	1,500	1,250	0	1,250	100.00%
Roadway Repair & Maintenance	5,000	4,167	1,000	3,167	80.00%
Sidewalk Repair & Maintenance	4,871	4,059	0	4,059	100.00%
Street Sign Repair & Replacement	1,200	1,000	0	1,000	100.00%

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(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>
Gatehouse Maintenance	1,800	1,500	0	1,500	100.00%
Total Expenditures	<u>275,306</u>	<u>234,270</u>	<u>204,982</u>	<u>29,288</u>	<u>25.54%</u>
Excess of Revenues Over (Under) Expenditures	<u>18,532</u>	<u>59,568</u>	<u>93,331</u>	<u>33,763</u>	<u>(403.62)%</u>
Other Financing Sources (Uses)					
Carry Forward O&M Obligations					
Prior Year Payables	<u>(18,532)</u>	<u>(15,443)</u>	0	15,443	100.00%
Total Other Financing Sources (Uses)	<u>(18,532)</u>	<u>(15,443)</u>	0	15,443	100.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>44,125</u>	<u>93,331</u>	<u>49,207</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	2,392	2,392	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>44,125</u></u>	<u><u>95,723</u></u>	<u><u>51,599</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 7/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	154	154	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)%
<b>Total Revenues</b>	<u>2,011,868</u>	<u>495,219</u>	<u>(1,516,649)</u>	<u>(75.39)%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	3,303	(3,303)	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%
<b>Total Expenditures</b>	<u>2,011,868</u>	<u>2,148,701</u>	<u>(136,833)</u>	<u>(6.80)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,653,481)	(1,653,481)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Disbursements				
SPE Costs	0	(395,753)	(395,753)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(395,753)</u>	<u>(395,753)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,049,234)	(2,049,234)	0.00%
Fund Balance, Beginning of Period	0	(6,212,672)	(6,212,672)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(8,261,906)</u>	<u>(8,261,906)</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<b>Balance as of</b> <b><u>July 31, 2014</u></b>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	682,747
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	16,652
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,250,595</u></b>

**CFM Community Development District**

Summary A/R Ledger

From 7/1/2014 Through 7/31/2014

<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
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)
10/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-13-01A	62,644.19
10/18/2013	Windham Magnolia Landing LLC	106423052	<u>43,637.70</u>
Report Balance			<u><u>6,495,320.68</u></u>

**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Breeze Corporation	7/31/2014	96405	Acct # L03434 Legal Advertising 07/14	90.54
Hopping Green & Sams	7/28/2014	77082	General/Monthly Legal Services 06/14	2,298.01
LCEC	7/28/2014	6571809552 07/14	Street Lights 3000 Magnolia Landing Ln 07/14	1,684.04
Magnolia Landing Master Association	7/1/2014	309	Landscape Maintenance 07/14	3,494.58
			Total 001 - General Fund	7,567.17
Report Balance				7,567.17



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

**Balance Sheet**

1. Trust statement activity has been recorded through 7/31/14.
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.