

CFM (Magnolia Landing)
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 6/30/2014

(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	119,836	0	119,836	0	0
Investments	0	1,243,359	1,243,359	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	123,836	1,243,359	1,367,195	10,933,945	25,480,000
Liabilities					
Accounts Payable	6,460	0	6,460	0	0
Accrued Expenses Payable	7,995	0	7,995	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	14,455	9,512,501	9,526,956	0	25,480,000
Fund Equity & Other Credits					
Beginning Fund Balance	2,392	(6,212,672)	(6,210,280)	10,933,945	0
Net Change in Fund Balance	106,989	(2,056,470)	(1,949,481)	0	0
Total Fund Equity & Other Credits	109,381	(8,269,142)	(8,159,761)	10,933,945	0
Total Liabilities & Fund Equity	123,836	1,243,359	1,367,195	10,933,945	25,480,000

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
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	293,838	293,838	298,313	4,475	(1.52)%
Expenditures					
Legislative					
Supervisor Fees	6,000	4,500	3,400	1,100	43.33%
Financial & Administrative					
Administrative Services	6,000	4,500	4,500	0	25.00%
District Management	18,000	13,500	13,500	0	25.00%
District Engineer	12,500	9,375	24,327	(14,952)	(94.61)%
Disclosure Report	5,000	3,750	5,000	(1,250)	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	5,750	5,750	0	4.16%
Accounting Services	14,400	10,800	10,800	0	25.00%
Auditing Services	4,250	3,188	4,250	(1,062)	0.00%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Public Officials Liability Insurance	5,172	5,172	4,498	674	13.03%
Legal Advertising	1,000	750	998	(248)	0.17%
Bank Fees	150	113	0	113	100.00%
Dues, Licenses & Fees	700	606	700	(94)	0.00%
Property Taxes	50	38	10	27	79.18%
Legal Counsel					
District Counsel	30,000	22,500	16,532	5,968	44.89%
Electric Utility Services					
Utility Services	0	0	500	(500)	0.00%
Utility Services	15,000	11,250	11,200	50	25.33%
Street Lights	24,000	18,000	14,746	3,254	38.55%
Stormwater Control					
Aquatic Maintenance	21,636	16,227	16,227	0	25.00%
Wetland Monitoring & Maintenance	16,500	12,375	10,275	2,100	37.72%
Fountain/Aerator Repairs & Maintenance	7,500	5,625	5,806	(181)	22.58%
Water Use Monitoring	3,500	2,625	500	2,125	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	31,451	31,451	0	25.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,875	0	1,875	100.00%
Road & Street Facilities					
Street Sweeping	1,500	1,125	0	1,125	100.00%
Roadway Repair & Maintenance	5,000	3,750	1,000	2,750	80.00%
Sidewalk Repair & Maintenance	4,871	3,653	0	3,653	100.00%

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street Sign Repair & Replacement	1,200	900	0	900	100.00%
Gatehouse Maintenance	1,800	1,350	0	1,350	100.00%
Total Expenditures	<u>275,306</u>	<u>213,727</u>	<u>191,324</u>	<u>22,403</u>	<u>30.50%</u>
Excess of Revenues Over (Under) Expenditures	<u>18,532</u>	<u>80,111</u>	<u>106,989</u>	<u>26,878</u>	<u>(477.32)%</u>
Other Financing Sources (Uses)					
Carry Forward O&M Obligations					
Prior Year Payables	<u>(18,532)</u>	<u>(13,899)</u>	<u>0</u>	<u>13,899</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>(18,532)</u>	<u>(13,899)</u>	<u>0</u>	<u>13,899</u>	<u>100.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>66,212</u>	<u>106,989</u>	<u>40,777</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>66,212</u></u>	<u><u>109,381</u></u>	<u><u>43,169</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 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	144	144	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)%
Total Revenues	<u>2,011,868</u>	<u>478,619</u>	<u>(1,533,249)</u>	<u>(76.21)%</u>
Expenditures				
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%
Total Expenditures	<u>2,011,868</u>	<u>2,148,701</u>	<u>(136,833)</u>	<u>(6.80)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(1,670,082)</u>	<u>(1,670,082)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	0	(386,388)	(386,388)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(386,388)</u>	<u>(386,388)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,056,470)</u>	<u>(2,056,470)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>(6,212,672)</u>	<u>(6,212,672)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(8,269,142)</u></u>	<u><u>(8,269,142)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
June 30, 2014

<u>Account</u>	<u>Investment</u>	Balance as of <u>June 30, 2014</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	692,101
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	62
	Total Debt Service Fund Investments	<u>\$ 1,243,359</u>

CFM Community Development District

Summary A/R Ledger

From 6/1/2014 Through 6/30/2014

<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 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	6/23/2014	76625	General/Monthly Legal Services 05/14	3,869.21
LCEC	6/27/2014	6571809552 06/14	Street Lights 3000 Magnolia Landing Ln 06/14	1,590.94
Magnolia Landing Golf, LLC	6/20/2014	398	Asphalt Repairs	<u>1,000.00</u>
			Total 001 - General Fund	6,460.15
Report Balance				<u><u>6,460.15</u></u>

**CFM Community Development District
Notes to Unaudited Financial Statements
June 30, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 6/30/14.
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.