

CFM (Magnolia Landing)
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 3/31/2014

(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	2,958	0	2,958	0	0
Investments	0	1,458,772	1,458,772	0	0
Accounts Receivable	222,027	6,357,568	6,579,595	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	48,286	1,501,719	1,550,005	10,933,945	25,480,000
Liabilities					
Accounts Payable	27,166	0	27,166	0	0
Accrued Expenses Payable	5,520	0	5,520	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	8,191,251	8,191,251	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,480,000
Total Liabilities	32,686	8,191,251	8,223,937	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	13,208	(476,861)	(463,652)	0	0
Total Fund Equity & Other Credits	15,600	(6,689,532)	(6,673,932)	10,933,945	0
Total Liabilities & Fund Equity	48,286	1,501,719	1,550,005	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 3/31/2014

(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>
Revenues					
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	67,174	67,174	0.00%
Total Revenues	<u>293,838</u>	<u>293,838</u>	<u>137,362</u>	<u>(156,476)</u>	<u>53.25%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	2,800	200	53.33%
Financial & Administrative					
Administrative Services	6,000	3,000	3,000	0	50.00%
District Management	18,000	9,000	9,000	0	50.00%
District Engineer	12,500	6,250	7,591	(1,341)	39.27%
Disclosure Report	5,000	2,500	5,000	(2,500)	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	5,500	5,500	0	8.33%
Accounting Services	14,400	7,200	7,200	0	50.00%
Auditing Services	4,250	2,125	4,250	(2,125)	0.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	5,172	5,172	4,498	674	13.03%
Legal Advertising	1,000	500	820	(320)	17.97%
Bank Fees	150	75	0	75	100.00%
Dues, Licenses & Fees	700	463	700	(237)	0.00%
Property Taxes	50	25	10	15	79.18%
Legal Counsel					
District Counsel	30,000	15,000	3,787	11,213	87.37%
Electric Utility Services					
Utility Services	15,000	7,500	8,400	(900)	44.00%
Street Lights	24,000	12,000	9,752	2,248	59.36%
Stormwater Control					
Aquatic Maintenance	21,636	10,818	10,818	0	50.00%
Wetland Monitoring & Maintenance	16,500	8,250	10,275	(2,025)	37.72%
Fountain/Aerator Repairs & Maintenance	7,500	3,750	3,931	(181)	47.58%
Water Use Monitoring	3,500	1,750	500	1,250	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	20,967	20,967	0	50.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,250	0	1,250	100.00%
Road & Street Facilities					
Street Sweeping	1,500	750	0	750	100.00%
Roadway Repair & Maintenance	5,000	2,500	0	2,500	100.00%

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(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	2,436	0	2,436	100.00%
Street Sign Repair & Replacement	1,200	600	0	600	100.00%
Gatehouse Maintenance	1,800	900	0	900	100.00%
Total Expenditures	<u>275,306</u>	<u>152,098</u>	<u>124,154</u>	<u>27,944</u>	<u>54.90%</u>
Excess of Revenues Over (Under) Expenditures	<u>18,532</u>	<u>141,740</u>	<u>13,208</u>	<u>(128,532)</u>	<u>28.72%</u>
Other Financing Sources (Uses)					
Carry Forward O&M Obligations					
Prior Year Payables	<u>(18,532)</u>	<u>(9,266)</u>	<u>0</u>	<u>9,266</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>(18,532)</u>	<u>(9,266)</u>	<u>0</u>	<u>9,266</u>	<u>100.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>132,474</u>	<u>13,208</u>	<u>(119,266)</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>132,474</u></u>	<u><u>15,600</u></u>	<u><u>(116,874)</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 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	96	96	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>478,571</u>	<u>(1,533,297)</u>	<u>(76.21)%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	0	(0)	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%
Total Expenditures	<u>2,011,868</u>	<u>820,743</u>	<u>1,191,125</u>	<u>59.20%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(342,172)</u>	<u>(342,172)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	0	(134,689)	(134,689)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(134,689)</u>	<u>(134,689)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(476,861)</u>	<u>(476,861)</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>(6,689,532)</u></u>	<u><u>(6,689,532)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
March 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 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	907,514
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	62
	Total Debt Service Fund Investments	\$ <u>1,458,772</u>

CFM Community Development District

Summary A/R Ledger

From 3/1/2014 Through 3/31/2014

<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)
10/1/2013	Lee County Tax Collector	FY 13-14	28,453.41
10/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-13-01A	62,644.19
10/18/2013	Windham Magnolia Landing LLC	106423052	43,637.70
11/26/2013	D.R. Horton, Inc.	545-14-02	13,422.99
11/26/2013	Windham Magnolia Landing LLC	545-14-01	7,321.63
2/28/2014	Maxcy Development Group Holdings - CFM, Inc	OM0214-1	18,277.21
3/31/2014	Maxcy Development Group Holdings - CFM, Inc	OM0314-1	16,799.06
Report Balance			6,579,594.98

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Breeze Corporation	2/12/2014	94857	Acct # L03434 Legal Advertising 02/14	44.50
Breeze Corporation	3/11/2014	95190	Acct # L03434 Legal Advertising 03/14	44.50
Brian J. Wasser	2/20/2014	BW022014	Board of Supervisors Meeting 02/20/14	200.00
Brian J. Wasser	3/20/2014	BW032014	Board of Supervisors Meeting 03/20/14	200.00
Carr Riggs & Ingram LLC	1/31/2014	788670	Audit Services FY 12/13- Progress Billing	2,300.00
Carr Riggs & Ingram LLC	2/28/2014	797301	Audit Services FY 12/13- Progress Billing	1,000.00
Carr Riggs & Ingram LLC	3/27/2014	808986	Audit Services FY 12/13- Final Billing	950.00
Christina Southwick	3/20/2014	CS032014	Board of Supervisors Meeting 03/20/14	200.00
Hopping Green & Sams	2/28/2014	74877	General/Monthly Legal Services 01/14	183.00
Hopping Green & Sams	3/25/2014	75248	General/Monthly Legal Services 02/14	1,074.90
John Blakley	2/20/2014	JB022014	Board of Supervisors Meeting 02/20/14	200.00
John Blakley	3/20/2014	JB032014	Board of Supervisors Meeting 03/20/14	200.00
Johnson Engineering Inc	2/25/2014	20044888-001 Inv 76	General Engineering Services 02/14	465.00
Johnson Engineering Inc	3/26/2014	20044888-001 Inv 77	General Engineering Services 03/14	1,098.75
Lake Masters Aquatic Weed Control, Inc.	2/1/2014	14-01201	Lake Maintenance 02/14	1,803.00
Lake Masters Aquatic Weed Control, Inc.	3/1/2014	14-01979	Lake Maintenance 03/14	1,803.00
LCEC	2/26/2014	6571809552 02/14	Street Lights 3000 Magnolia Landing Ln 02/14	1,623.30
LCEC	3/28/2014	6571809552 03/14	Street Lights 3000 Magnolia Landing Ln 03/14	1,623.30
Lee County Comm. Dev/Public Works Center	2/18/2014	1882	Annual Regulatory Program & Surveillance Fee 2014	525.00
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
Magnolia Landing Golf, LLC	3/31/2014	350	Aerator/ Utility Cost 03/14	1,400.00
Magnolia Landing Golf, LLC	3/31/2014	352	Aerator Maintenance/Water Use 03/14	625.00

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Magnolia Landing Master Association	2/1/2014	304	Landscape Maintenance 02/14	3,494.58
Michael Dady	2/20/2014	MD022014	Board of Supervisors Meeting 02/20/14	200.00
Michael Dady	3/20/2014	MD032014	Board of Supervisors Meeting 03/20/14	200.00
Rizzetta & Company, Inc.	3/1/2014	16361	District Management Fees 03/14	3,283.33
Robert Bishop	2/20/2014	BB022014	Board of Supervisors Meeting 02/20/14	200.00
Robert Bishop	3/20/2014	BB032014	Board of Supervisors Meeting 03/20/14	200.00
			Total 001 - General Fund	27,166.16
Report Balance				27,166.16

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/14.
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.