

CFM (Magnolia Landing)
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 5/31/2014

(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	131,046	0	131,046	0	0
Investments	0	1,256,561	1,256,561	0	0
Accounts Receivable	181,931	6,323,101	6,505,032	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	<u>136,277</u>	<u>1,265,040</u>	<u>1,401,318</u>	<u>10,933,945</u>	<u>25,480,000</u>
Liabilities					
Accounts Payable	10,513	0	10,513	0	0
Accrued Expenses Payable	3,869	0	3,869	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	<u>14,382</u>	<u>9,512,501</u>	<u>9,526,883</u>	<u>0</u>	<u>25,480,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	2,392	(6,212,672)	(6,210,280)	10,933,945	0
Net Change in Fund Balance	119,503	(2,034,789)	(1,915,286)	0	0
Total Fund Equity & Other Credits	<u>121,895</u>	<u>(8,247,461)</u>	<u>(8,125,566)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>136,277</u>	<u>1,265,040</u>	<u>1,401,318</u>	<u>10,933,945</u>	<u>25,480,000</u>

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(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	234,366	(1)	0.00%
Total Revenues	<u>293,838</u>	<u>293,838</u>	<u>293,986</u>	<u>148</u>	<u>(0.05)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	3,400	600	43.33%
Financial & Administrative					
Administrative Services	6,000	4,000	4,000	0	33.33%
District Management	18,000	12,000	12,000	0	33.33%
District Engineer	12,500	8,333	22,827	(14,493)	(82.61)%
Disclosure Report	5,000	3,333	5,000	(1,667)	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	5,667	5,667	0	5.55%
Accounting Services	14,400	9,600	9,600	0	33.33%
Auditing Services	4,250	2,833	4,250	(1,417)	0.00%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	5,172	5,172	4,498	674	13.03%
Legal Advertising	1,000	667	954	(287)	4.62%
Bank Fees	150	100	0	100	100.00%
Dues, Licenses & Fees	700	558	700	(142)	0.00%
Property Taxes	50	33	10	23	79.18%
Legal Counsel					
District Counsel	30,000	20,000	13,532	6,468	54.89%
Electric Utility Services					
Utility Services	15,000	10,000	13,075	(3,075)	12.83%
Street Lights	24,000	16,000	13,155	2,845	45.18%
Stormwater Control					
Aquatic Maintenance	21,636	14,424	14,424	0	33.33%
Wetland Monitoring & Maintenance	16,500	11,000	10,275	725	37.72%
Fountain/Aerator Repairs & Maintenance	7,500	5,000	3,306	1,694	55.91%
Water Use Monitoring	3,500	2,333	500	1,833	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	27,957	27,957	0	33.33%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,667	0	1,667	100.00%
Road & Street Facilities					
Street Sweeping	1,500	1,000	0	1,000	100.00%
Roadway Repair & Maintenance	5,000	3,333	0	3,333	100.00%
Sidewalk Repair & Maintenance	4,871	3,247	0	3,247	100.00%
Street Sign Repair & Replacement	1,200	800	0	800	100.00%

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(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	1,200	0	1,200	100.00%
Total Expenditures	<u>275,306</u>	<u>193,184</u>	<u>174,483</u>	<u>18,701</u>	<u>36.62%</u>
Excess of Revenues Over (Under) Expenditures	<u>18,532</u>	<u>100,654</u>	<u>119,503</u>	<u>18,849</u>	<u>(544.84)%</u>
Other Financing Sources (Uses)					
Carry Forward O&M Obligations					
Prior Year Payables	<u>(18,532)</u>	<u>(12,355)</u>	0	12,355	100.00%
Total Other Financing Sources (Uses)	<u>(18,532)</u>	<u>(12,355)</u>	0	12,355	100.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>88,300</u>	<u>119,503</u>	<u>31,203</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	2,392	2,392	0.00%
Fund Balance, End of Period	<u>0</u>	<u>88,300</u>	<u>121,895</u>	<u>33,595</u>	<u>0.00%</u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	132	132	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>478,607</u>	<u>(1,533,261)</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	5,752	(5,752)	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>2,147,008</u>	<u>(135,140)</u>	<u>(6.72)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,668,401)	(1,668,401)	0.00%
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	0	(366,388)	(366,388)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(366,388)</u>	<u>(366,388)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(2,034,789)	(2,034,789)	0.00%
Fund Balance, Beginning of Period	0	(6,212,672)	(6,212,672)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(8,247,461)</u></u>	<u><u>(8,247,461)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
May 31, 2014

<u>Account</u>	<u>Investment</u>	Balance as of <u>May 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	705,303
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	62
	Total Debt Service Fund Investments	<u>\$ 1,256,561</u>

CFM Community Development District

Summary A/R Ledger

From 5/1/2014 Through 5/31/2014

<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	9,710.87
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>6,505,031.55</u></u>

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	5/28/2014	76192	General/Monthly Legal Services 04/14	3,092.12
John Blakley	5/21/2014	JB052114	Board of Supervisors Meeting 05/21/14	200.00
Johnson Engineering Inc	6/23/2014	20044888-001 Inv 80	General Engineering Services 05/14	1,625.00
LCEC	5/28/2014	6571809552 05/14	Street Lights 3000 Magnolia Landing Ln 05/14	1,701.51
Magnolia Landing Master Association	5/1/2014	307	Landscape Maintenance 05/14	3,494.58
Michael Dady	5/21/2014	MD052114	Board of Supervisors Meeting 05/21/14	200.00
Robert Bishop	5/21/2014	BB052114	Board of Supervisors Meeting 05/21/14	200.00
			Total 001 - General Fund	10,513.21
Report Balance				10,513.21

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/14.
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.