

CFM (Magnolia Landing)
Community Development District

Financial Statements
(Unaudited)

November 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 11/30/2013

(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	66,651	0	66,651	0	0
Investments	0	1,135,304	1,135,304	0	0
Accounts Receivable	241,772	6,734,630	6,976,403	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	58,467	58,467	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>194,368</u>	<u>1,613,780</u>	<u>1,808,148</u>	<u>10,933,945</u>	<u>25,480,000</u>
Liabilities					
Accounts Payable	45,983	0	45,983	0	0
Accrued Expenses Payable	3,525	0	3,525	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	62,644	0	62,644	0	0
Due To Other Funds	58,467	0	58,467	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	<u>170,619</u>	<u>8,191,251</u>	<u>8,361,870</u>	<u>0</u>	<u>25,480,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	5,332	(6,186,911)	(6,181,579)	10,933,945	0
Net Change in Fund Balance	18,417	(390,561)	(372,144)	0	0
Total Fund Equity & Other Credits	<u>23,749</u>	<u>(6,577,471)</u>	<u>(6,553,722)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>194,368</u>	<u>1,613,780</u>	<u>1,808,148</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 11/30/2013

(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%
Total Revenues	293,838	293,838	70,188	(223,650)	76.11%
Expenditures					
Legislative					
Supervisor Fees	6,000	1,000	1,000	0	83.33%
Financial & Administrative					
Administrative Services	6,000	1,000	1,000	0	83.33%
District Management	18,000	3,000	3,000	0	83.33%
District Engineer	12,500	2,083	7,764	(5,680)	37.89%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	12,500	12,500	0	12,500	100.00%
Tax Collector/Property Appraiser Fees	287	0	0	0	100.00%
Financial Consulting Services	6,000	5,167	5,167	0	13.88%
Accounting Services	14,400	2,400	2,400	0	83.33%
Auditing Services	4,250	708	0	708	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	5,172	5,172	4,498	674	13.03%
Legal Advertising	1,000	167	569	(403)	43.07%
Bank Fees	150	25	0	25	100.00%
Dues, Licenses & Fees	700	271	175	96	75.00%
Property Taxes	50	8	10	(2)	79.18%
Legal Counsel					
District Counsel	30,000	5,000	3,166	1,834	89.44%
Electric Utility Services					
Utility Services	15,000	2,500	2,800	(300)	81.33%
Street Lights	24,000	4,000	3,255	746	86.43%
Stormwater Control					
Aquatic Maintenance	21,636	3,606	3,606	0	83.33%
Wetland Monitoring & Maintenance	16,500	2,750	0	2,750	100.00%
Fountain/Aerator Repairs & Maintenance	7,500	1,250	806	444	89.24%
Water Use Monitoring	3,500	583	500	83	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	6,989	6,989	0	83.33%
Landscape Replacement Plants, Shrubs, Trees	2,500	417	0	417	100.00%
Road & Street Facilities					
Street Sweeping	1,500	250	0	250	100.00%
Roadway Repair & Maintenance	5,000	833	0	833	100.00%
Sidewalk Repair & Maintenance	4,871	812	0	812	100.00%
Street Sign Repair & Replacement	1,200	200	0	200	100.00%

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(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	300	0	300	100.00%
Total Expenditures	<u>275,306</u>	<u>69,638</u>	<u>51,771</u>	<u>17,867</u>	<u>81.20%</u>
Excess of Revenues Over (Under) Expenditures	<u>18,532</u>	<u>224,200</u>	<u>18,417</u>	<u>(205,783)</u>	<u>0.62%</u>
Other Financing Sources (Uses)					
Carry Forward O&M Obligations					
Prior Year Payables	<u>(18,532)</u>	<u>(3,089)</u>	<u>0</u>	<u>3,089</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>(18,532)</u>	<u>(3,089)</u>	<u>0</u>	<u>3,089</u>	<u>100.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>221,111</u>	<u>18,417</u>	<u>(202,694)</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>221,111</u></u>	<u><u>23,749</u></u>	<u><u>(197,362)</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 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	31	(31)	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>478,506</u>	<u>(1,533,362)</u>	<u>(76.22)%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	5,761	5,761	0.00%
Legal Counsel				
Bond Counsel	0	2,465	2,465	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				
Dues, Licenses & Fees	0	953	953	0.00%
Total Expenditures	<u>2,011,868</u>	<u>805,429</u>	<u>1,206,439</u>	<u>59.97%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(326,923)</u>	<u>326,923</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	0	(63,638)	63,638	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(63,638)</u>	<u>(63,638)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(390,561)</u>	<u>390,561</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(6,186,911)	(6,186,911)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(6,577,471)</u></u>	<u><u>(6,577,471)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
November 30, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	584,046
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	62
	Total Debt Service Fund Investments	\$ 1,135,304

CFM Community Development District

Summary A/R Ledger

From 11/1/2013 Through 11/30/2013

<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	398,103.47
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			6,976,402.68

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Breeze Corporation	10/8/2013	93678	Acct # L03434 Legal Advertising 10/13	49.50
Breeze Corporation	10/16/2013	93731	Acct # L03434 Legal Advertising 10/13	50.50
Breeze Corporation	10/22/2013	93821	Acct # L03434 Legal Advertising 10/13	112.00
Breeze Corporation	11/11/2013	94001	Acct # L03434 Legal Advertising 11/13	44.50
Brian J. Wasser	10/17/2013	BW101713	Board of Supervisors Meeting 10/17/13	200.00
Christina Southwick	10/17/2013	CS101713	Board of Supervisors Meeting 10/17/13	200.00
Hopping Green & Sams	11/26/2013	73530	General/Monthly Legal Services 10/13	3,165.90
John Blakley	10/17/2013	JB101713	Board of Supervisors Meeting 10/17/13	200.00
Johnson Engineering Inc	10/17/2013	20044888-001 Inv 71	General Engineering Services 09/13	5,140.00
Johnson Engineering Inc	10/31/2013	20044888-001 Inv 72	General Engineering Services 10/13	5,280.00
Johnson Engineering Inc	10/31/2013	20044888-010 Inv 9	Water Use Monitoring 10/13	250.00
Johnson Engineering Inc	11/30/2013	20044888-001 Inv 73	General Engineering Services 10/13	2,483.75
Johnson Engineering Inc	12/3/2013	20044888-010 Inv 10	Water Use Monitoring 11/13	250.00
Lake Masters Aquatic Weed Control, Inc.	10/1/2013	13-017192	Lake Maintenance 10/13	1,803.00
Lake Masters Aquatic Weed Control, Inc.	11/1/2013	13-08029	Lake Maintenance 11/13	1,803.00
LCEC	10/28/2013	6571809552 10/13	Street Lights 3000 Magnolia Landing Ln 10/13	1,627.25
LCEC	11/25/2013	6571809552 11/13	Street Lights 3000 Magnolia Landing Ln 11/13	1,627.25
Lee County Tax Collector	11/1/2013	04-43-24-00-00003.10... 2013	2013 Non Ad Valorem Assessment Roll	10.41
Magnolia Landing Golf, LLC	10/24/2013	301	Aerator Repairs	181.43
Magnolia Landing Golf, LLC	11/30/2013	312	Aerator/ Utility Cost 11/13	1,400.00
Magnolia Landing Golf, LLC	11/30/2013	313	Aerator Maintenance/Water Use 11/13	625.00
Magnolia Landing Master Association	6/30/2013	240	Landscape Maintenance 06/13	3,494.58
Magnolia Landing Master Association	10/1/2013	300	Landscape Maintenance 10/13	3,494.58
Magnolia Landing Master Association	11/1/2013	301	Landscape Maintenance 11/13	3,494.58
Michael Dady	10/17/2013	MD101713	Board of Supervisors Meeting 10/17/13	200.00
Rizzetta & Company, Inc.	10/15/2013	15736	Assessment Roll Preparation 2013/2014	5,000.00
Rizzetta & Company, Inc.	11/1/2013	15782	District Management Fees 11/13	3,283.33
Robert Bishop	10/17/2013	BB101713	Board of Supervisors Meeting 10/17/13	200.00
The News-Press	11/13/2013	L110813-08	Legal Advertising 11/13	312.80
			Total 001 - General Fund	45,983.36
Report Balance				45,983.36

**CFM Community Development District
Notes to Unaudited Financial Statements
November 30, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 11/30/13.
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. Payments for Invoice #FY13-14 totaling \$338,188.99 were received in December 2013.