

CFM
Community Development District

Financial Statements
(Unaudited)

November 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 11/30/2014

(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	96,148	0	96,148	0	0
Investments	0	1,188,337	1,188,337	0	0
Accounts Receivable	454,868	6,728,989	7,183,857	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	62,688	62,688	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,465,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	374,316	1,665,393	2,039,709	10,933,945	25,465,000
Liabilities					
Accounts Payable	12,682	0	12,682	0	0
Accrued Expenses Payable	1,500	0	1,500	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Due To Other Funds	62,688	0	62,688	0	0
Debt Service Obligations--Current	0	10,304,064	10,304,064	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,465,000
Total Liabilities	76,870	10,304,064	10,380,934	0	25,465,000
Fund Equity & Other Credits					
Beginning Fund Balance	64,647	(8,294,080)	(8,229,433)	10,933,945	0
Net Change in Fund Balance	232,799	(344,590)	(111,792)	0	0
Total Fund Equity & Other Credits	297,446	(8,638,671)	(8,341,224)	10,933,945	0
Total Liabilities & Fund Equity	374,316	1,665,393	2,039,709	10,933,945	25,465,000

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(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	67,466	67,466	67,631	165	(0.24)%
Off Roll	<u>215,572</u>	<u>215,572</u>	<u>215,568</u>	<u>(4)</u>	<u>0.00%</u>
Total Revenues	<u>283,038</u>	<u>283,038</u>	<u>283,199</u>	<u>161</u>	<u>(0.06)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	1,333	800	533	90.00%
Financial & Administrative					
Administrative Services	6,180	1,030	1,030	0	83.33%
District Management	18,540	3,090	3,090	0	83.33%
District Engineer	12,500	2,083	3,149	(1,066)	74.80%
Disclosure Report	5,000	833	1,250	(417)	75.00%
Trustees Fees	12,500	2,083	0	2,083	100.00%
Tax Collector/Property Appraiser Fees	287	0	321	(321)	(11.84)%
Financial Consulting Services	6,180	5,197	5,197	0	15.91%
Accounting Services	14,832	2,472	2,472	0	83.33%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Legal Advertising	2,000	333	288	46	85.61%
Dues, Licenses & Fees	700	263	175	88	75.00%
Property Taxes	50	50	10	40	79.40%
Website Fees & Maintenance	3,000	500	0	500	100.00%
Legal Counsel					
District Counsel	20,000	3,333	4,628	(1,295)	76.85%
Security Operations					
Guard & Gate Facility Maintenance	1,800	300	0	300	100.00%
Electric Utility Services					
Utility Services	6,000	1,000	500	500	91.66%
Street Lights	24,000	4,000	3,368	632	85.96%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	1,667	0	1,667	100.00%
Aquatic Maintenance	21,636	3,606	3,606	0	83.33%
Wetland Monitoring & Maintenance	16,500	2,750	8,250	(5,500)	50.00%
Fountain/Aerator Repairs & Maintenance	7,500	1,250	625	625	91.66%
Other Physical Environment					
General Liability Insurance	2,656	2,656	3,250	(594)	(22.36)%
Property Insurance	3,127	3,127	1,796	1,331	42.56%
Landscape Maintenance	48,000	8,000	3,495	4,505	92.71%
Irrigation Repairs	3,500	583	0	583	100.00%
Landscape Miscellaneous	2,400	400	0	400	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	750	0	750	100.00%
Road & Street Facilities					
Street Sweeping	1,500	250	0	250	100.00%
Roadway Repair & Maintenance	5,000	833	350	483	93.00%
Sidewalk Repair & Maintenance	4,000	667	0	667	100.00%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(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>
Street Sign Repair & Replacement	<u>1,000</u>	<u>167</u>	<u>0</u>	<u>167</u>	<u>100.00%</u>
Total Expenditures	<u>283,038</u>	<u>59,607</u>	<u>50,400</u>	<u>9,207</u>	<u>82.19%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>223,431</u>	<u>232,799</u>	<u>9,368</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>223,431</u>	<u>232,799</u>	<u>9,368</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>64,647</u>	<u>64,647</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>223,431</u></u>	<u><u>297,446</u></u>	<u><u>74,015</u></u>	<u><u>0.00%</u></u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	61	61	0.00%
Special Assessments				
Tax Roll	477,056	477,056	0	0.00%
Total Revenues	<u>477,056</u>	<u>477,117</u>	<u>61</u>	<u>0.01%</u>
Expenditures				
Legal Counsel				
Trustee Counsel	0	457	(457)	0.00%
Debt Service				
Interest	477,056	796,250	(319,195)	(66.90)%
Principal	0	15,000	(15,000)	0.00%
Total Expenditures	<u>477,056</u>	<u>811,707</u>	<u>(334,652)</u>	<u>(70.15)%</u>
Excess of Revenues Over (Under) Expenditures	0	(334,590)	(334,590)	0.00%
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	0	(10,000)	(10,000)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(344,590)	(344,590)	0.00%
Fund Balance, Beginning of Period	0	(8,294,080)	(8,294,080)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(8,638,671)</u>	<u>(8,638,671)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
November 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 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	635,487
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	1,654
	Total Debt Service Fund Investments	\$ <u>1,188,337</u>

CFM Community Development District

Summary A/R Ledger

From 11/1/2014 Through 11/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
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(A)	1,605,716.95
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	ORA-CFM-2009-1A(A)	1,580,241.21
10/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-13-01A	62,644.19
10/1/2014	Lee County Tax Collector	FY 14-15	472,967.84
11/6/2014	Maxcy Development Group Holdings - CFM, Inc	545-15-01	215,568.00
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Report Balance			7,183,856.52
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CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	11/21/2014	79057	General/Monthly Legal Services 10/14	3,128.28
Johnson Engineering Inc	11/25/2014	20044888-001 Inv 85	General Engineering Services thru 11/16/14	1,446.94
Lake Masters Aquatic Weed Control, Inc.	11/1/2014	14-08602	Lake Maintenance 11/14	1,803.00
LCEC	11/26/2014	6571809552 11/14	Street Lights 3000 Magnolia Landing Ln 11/14	1,684.04
Magnolia Landing Golf, LLC	11/30/2014	439	Aerator/ Utility Cost 11/14	500.00
Magnolia Landing Golf, LLC	11/30/2014	440	Aerator 11/14	625.00
Magnolia Landing Master Association	10/1/2014	312	Landscape Maintenance 10/14	3,494.58
			Total 001 - General Fund	12,681.84
Report Balance				12,681.84

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/14.
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 – November 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 FY14-15 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 #FY14-15 totaling \$221,173.16 were received in December 2014.