

CFM  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 12/31/2016

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>					
Cash In Bank	345,265	0	345,265	0	0
Investments	0	1,315,766	1,315,766	0	0
Accounts Receivable	321,857	6,396,958	6,718,815	0	0
Allowance for Doubtful Accounts	(180,699)	(6,314,622)	(6,495,321)	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	4,400	0	4,400	0	0
Due From Developer	0	0	0	0	0
Due From Other Funds	0	12,411	12,411	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,390,000
Fixed Assets	0	0	0	10,933,945	0
<b>Total Assets</b>	<b>490,823</b>	<b>1,410,513</b>	<b>1,901,336</b>	<b>10,933,945</b>	<b>25,390,000</b>
<b>Liabilities</b>					
Accounts Payable	18,968	0	18,968	0	0
Accrued Expenses Payable	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Deposits	0	0	0	0	0
Due To Other Funds	12,411	0	12,411	0	0
Debt Service Obligations--Current	0	14,637,970	14,637,970	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,390,000
<b>Total Liabilities</b>	<b>31,379</b>	<b>14,637,970</b>	<b>14,669,349</b>	<b>0</b>	<b>25,390,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	193,274	(12,671,421)	(12,478,147)	10,933,945	0
Net Change in Fund Balance	266,170	(556,036)	(289,866)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>459,444</b>	<b>(13,227,457)</b>	<b>(12,768,013)</b>	<b>10,933,945</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>490,823</b>	<b>1,410,513</b>	<b>1,901,336</b>	<b>10,933,945</b>	<b>25,390,000</b>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	79,622	79,622	79,858	236	(0.29)%
Off Roll	<u>254,416</u>	<u>254,416</u>	<u>254,416</u>	<u>(0)</u>	<u>0.00%</u>
Total Revenues	<u>334,038</u>	<u>334,038</u>	<u>334,274</u>	<u>236</u>	<u>(0.07)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	2,000	1,000	1,000	87.50%
Financial & Administrative					
Administrative Services	5,400	1,350	1,350	0	75.00%
District Management	16,332	4,083	4,083	0	75.00%
District Engineer	15,000	3,750	4,069	(319)	72.87%
Disclosure Report	5,000	1,250	5,000	(3,750)	0.00%
Trustees Fees	12,500	4,167	0	4,167	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Agenda Printing	1,200	300	0	300	100.00%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Accounting Services	14,000	3,500	3,500	0	74.99%
Auditing Services	4,100	0	1,500	(1,500)	63.41%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	500	178	322	91.08%
Dues, Licenses & Fees	700	306	735	(429)	(5.00)%
Property Taxes	50	50	26	24	48.84%
Website Fees & Maintenance	1,200	300	525	(225)	56.25%
Legal Counsel					
District Counsel	30,000	7,500	8,781	(1,281)	70.72%
Security Operations					
Security Services and Patrols	1,800	450	0	450	100.00%
Electric Utility Services					
Utility Services	6,000	1,500	1,500	0	75.00%
Street Lights	24,000	6,000	5,020	980	79.08%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	2,500	0	2,500	100.00%
Aquatic Maintenance	21,363	5,341	3,506	1,835	83.58%
Wetland Monitoring & Maintenance	60,000	15,000	0	15,000	100.00%
Fountain Service Repairs & Maintenance	7,500	1,875	1,875	0	75.00%
Other Physical Environment					
General Liability Insurance	3,656	3,656	3,250	406	11.10%
Property Insurance	2,021	2,021	1,601	420	20.78%
Landscape Maintenance	48,000	12,000	10,484	1,516	78.15%
Irrigation Repairs	3,500	875	0	875	100.00%
Landscape Miscellaneous	2,351	588	0	588	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,125	0	1,125	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	1,425	0	1,425	100.00%
Roadway Repair & Maintenance	2,100	525	800	(275)	61.90%

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(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	1,000	250	0	250	100.00%
Street Sign Repair & Replacement	<u>1,000</u>	<u>250</u>	<u>0</u>	<u>250</u>	<u>100.00%</u>
Total Expenditures	<u>334,038</u>	<u>94,264</u>	<u>68,104</u>	<u>26,160</u>	<u>79.61%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>239,774</u>	<u>266,170</u>	<u>26,396</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>239,774</u>	<u>266,170</u>	<u>26,396</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	193,274	193,274	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>239,774</u></u>	<u><u>459,444</u></u>	<u><u>219,670</u></u>	<u><u>0.00%</u></u>

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	454	454	0.00%
Special Assessments				
Tax Roll	469,956	469,956	0	0.00%
Debt Service Prepayments	0	14,849	14,849	0.00%
<b>Total Revenues</b>	<u>469,956</u>	<u>485,259</u>	<u>15,302</u>	<u>3.26%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	6,369	(6,369)	0.00%
Legal Counsel				
Trustee Counsel	0	14,984	(14,984)	0.00%
Debt Service				
Interest	469,956	793,906	(323,950)	(68.93)%
Principal	0	15,000	(15,000)	0.00%
<b>Total Expenditures</b>	<u>469,956</u>	<u>830,260</u>	<u>(360,303)</u>	<u>(76.67)%</u>
Excess of Revenues Over (Under) Expenditures	0	(345,001)	(345,001)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(211,035)	(211,035)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(556,036)	(556,036)	0.00%
<b>Fund Balance, Beginning of Period</b>				
	0	(12,671,421)	(12,671,421)	0.00%
<b>Fund Balance, End of Period</b>				
	<u>0</u>	<u>(13,227,457)</u>	<u>(13,227,457)</u>	<u>0.00%</u>

**CFM CDD**  
**Investment Summary**  
**December 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2016</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,195
US Bank S2004A Revenue	US Bank Money Market Account - Managed	744,830
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	19,741
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>1,315,766</u></b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<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	545-12-03A	118,054.85
10/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-13-01A	62,644.19
10/1/2016	Lee County Tax Collector	FY 16-17	13,949.90
10/11/2016	Maxcy Development Group Holdings - CFM, Inc	Inv 545-17-01	127,207.80
		Total 001 - General Fund	321,856.74

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<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	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
10/1/2016	Lee County Tax Collector	FY 16-17	<u>82,336.42</u>
		Total 200 - Debt Service Fund	<u>6,396,958.06</u>
Report Balance			<u><u>6,718,814.80</u></u>



**CFM Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Magnolia Landing Master Association, Inc.	12/1/2016	324	Landscape Maintenance 12/16	3,494.58
Lake Masters Aquatic Weed Control, Inc.	12/1/2016	16-09474	Lake Maintenance 12/16	1,753.00
Michael Dady	12/15/2016	MD121516	Board of Supervisors Meeting 12/15/16	200.00
Paul Mayotte	12/15/2016	PM121516	Board of Supervisors Meeting 12/15/16	200.00
Robert Bishop	12/15/2016	BB121516	Board of Supervisors Meeting 12/15/16	200.00
Adam Blake Lerner	12/15/2016	AL121516	Board of Supervisors Meeting 12/15/16	200.00
Leah Popelka	12/15/2016	LP121516	Board of Supervisors Meeting 12/15/16	200.00
Magnolia Landing Golf, LLC	12/21/2016	752	Repaint Center Yellow Stripe 1600'	800.00
Johnson Engineering Inc	12/21/2016	20044888-001 Inv 109	General Engineering Services thru 12/11/16	1,252.75
Hopping Green & Sams	12/22/2016	91283	General/Monthly Legal Services 11/16	1,999.67
LCEC	12/28/2016	6571809552 12/16	Street Lights 3000 Magnolia Landing Ln 12/16	1,673.45
Carr Riggs & Ingram LLC	12/29/2016	16225192	Audit Services FY 15/16 - First Billing	1,500.00
Magnolia Landing Golf, LLC	12/31/2016	732	Aerator/ Utility Cost 12/16	500.00
Magnolia Landing Golf, LLC	12/31/2016	735	Aerator 12/16	625.00
Hopping Green & Sams	1/20/2017	91777	General/Monthly Legal Services 12/16	4,370.03
			Total 001 - General Fund	18,968.48
Report Total				18,968.48

**CFM Community Development District  
Notes to Unaudited Financial Statements  
December 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/16.
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 2016.

**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-Payment Terms**

5. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.