

CFM
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 1/31/2017

(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	388,913	0	388,913	0	0
Investments	0	1,249,982	1,249,982	0	0
Accounts Receivable	257,249	6,391,034	6,648,283	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	5,924	5,924	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
Total Assets	469,863	1,332,318	1,802,181	10,933,945	25,390,000
Liabilities					
Accounts Payable	15,446	0	15,446	0	0
Accrued Expenses Payable	5,995	0	5,995	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	5,924	0	5,924	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
Total Liabilities	27,365	14,637,970	14,665,335	0	25,390,000
Fund Equity & Other Credits					
Beginning Fund Balance	193,274	(12,671,421)	(12,478,147)	10,933,945	0
Net Change in Fund Balance	249,224	(634,231)	(385,007)	0	0
Total Fund Equity & Other Credits	442,498	(13,305,652)	(12,863,154)	10,933,945	0
Total Liabilities & Fund Equity	469,863	1,332,318	1,802,181	10,933,945	25,390,000

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(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	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>
Expenditures					
Legislative					
Supervisor Fees	8,000	2,667	1,000	1,667	87.50%
Financial & Administrative					
Administrative Services	5,400	1,800	1,800	0	66.66%
District Management	16,332	5,444	5,444	0	66.66%
District Engineer	15,000	5,000	5,099	(99)	66.00%
Disclosure Report	5,000	1,667	5,000	(3,333)	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	400	0	400	100.00%
Financial Consulting Services	10,000	6,667	6,667	0	33.33%
Accounting Services	14,000	4,667	4,667	0	66.66%
Auditing Services	4,100	0	3,250	(3,250)	20.73%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	667	178	488	91.08%
Dues, Licenses & Fees	700	350	735	(385)	(5.00)%
Property Taxes	50	50	26	24	48.84%
Website Fees & Maintenance	1,200	400	700	(300)	41.66%
Legal Counsel					
District Counsel	30,000	10,000	11,281	(1,281)	62.39%
Security Operations					
Security Services and Patrols	1,800	600	0	600	100.00%
Electric Utility Services					
Utility Services	6,000	2,000	2,000	0	66.66%
Street Lights	24,000	8,000	6,694	1,306	72.10%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	3,333	0	3,333	100.00%
Aquatic Maintenance	21,363	7,121	5,259	1,862	75.38%
Wetland Monitoring & Maintenance	60,000	20,000	0	20,000	100.00%
Fountain Service Repairs & Maintenance	7,500	2,500	2,500	0	66.66%
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	16,000	13,978	2,022	70.87%
Irrigation Repairs	3,500	1,167	0	1,167	100.00%
Landscape Miscellaneous	2,351	784	0	784	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,500	0	1,500	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	1,900	0	1,900	100.00%
Roadway Repair & Maintenance	2,100	700	850	(150)	59.52%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(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	333	0	333	100.00%
Street Sign Repair & Replacement	<u>1,000</u>	<u>333</u>	<u>0</u>	<u>333</u>	<u>100.00%</u>
Total Expenditures	<u>334,038</u>	<u>119,524</u>	<u>85,050</u>	<u>34,475</u>	<u>74.54%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>214,514</u>	<u>249,224</u>	<u>34,711</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>214,514</u>	<u>249,224</u>	<u>34,711</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>214,514</u></u>	<u><u>442,498</u></u>	<u><u>227,984</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 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	632	632	0.00%
Special Assessments				
Tax Roll	469,956	469,956	0	0.00%
Debt Service Prepayments	0	14,849	14,849	0.00%
Total Revenues	<u>469,956</u>	<u>485,437</u>	<u>15,481</u>	<u>3.29%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	14,805	(14,805)	0.00%
Legal Counsel				
Trustee Counsel	0	21,318	(21,318)	0.00%
Debt Service				
Interest	469,956	793,906	(323,950)	(68.93)%
Principal	0	15,000	(15,000)	0.00%
Total Expenditures	<u>469,956</u>	<u>845,029</u>	<u>(375,073)</u>	<u>(79.81)%</u>
Excess of Revenues Over (Under) Expenditures	0	(359,592)	(359,592)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(274,639)	(274,639)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(634,231)	(634,231)	0.00%
Fund Balance, Beginning of Period				
	0	(12,671,421)	(12,671,421)	0.00%
Fund Balance, End of Period				
	<u>0</u>	<u>(13,305,652)</u>	<u>(13,305,652)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
January 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	679,042
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	19,744
	Total Debt Service Fund Investments	\$ <u>1,249,982</u>

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<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	12,946.23
10/11/2016	Maxcy Development Group Holdings - CFM, Inc	Inv 545-17-01	63,603.90
		Total 001 - General Fund	257,249.17

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2017 Through 1/31/2017

<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>76,412.46</u>
		Total 200 - Debt Service Fund	<u>6,391,034.10</u>
Report Balance			<u><u>6,648,283.27</u></u>

CFM Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 12/1/2016 Through 1/31/2017

<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
Paul Mayotte	12/15/2016	PM121516	Board of Supervisors Meeting 12/15/16	200.00
Magnolia Landing Golf, LLC	1/1/2017	745	Aerator/ Utility Cost 1/17	500.00
Magnolia Landing Golf, LLC	1/1/2017	746	Aerator 1/17	625.00
Lake Masters Aquatic Weed Control, Inc.	1/1/2017	17-00116	Lake Maintenance 1/17	1,753.00
Hopping Green & Sams	1/20/2017	91777	General/Monthly Legal Services 12/16	4,370.03
Johnson Engineering Inc	1/27/2017	20044888-001 Inv 110	General Engineering Services thru 1/15/17	1,030.00
Magnolia Landing Golf, LLC	1/27/2017	764	Clean Up Along Roads Outside of Normal Maint Area	50.00
LCEC	1/30/2017	6571809552 1/17	Street Lights 3000 Magnolia Landing Ln 1/17	1,673.45
Carr Riggs & Ingram LLC	1/30/2017	16229308	Audit Services FY 15/16 - Second Billing	1,750.00
			Total 001 - General Fund	15,446.06
Report Total				15,446.06

**CFM Community Development District
Notes to Unaudited Financial Statements
January 31, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 1/31/17.
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 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.

Summary A/R Ledger – Subsequent Collections

6. General Fund – Payment for Invoice FY16-17 in the amount of \$3,047.02 was received in February 2017.
7. Debt Service Fund - Payment for Invoice FY16-17 in the amount of \$17,984.43 was received in February 2017.