

CFM
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 4/30/2015

(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	144,518	0	144,518	0	0
Investments	0	1,297,947	1,297,947	0	0
Accounts Receivable	240,097	6,353,554	6,593,651	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	25,465,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	<u>207,916</u>	<u>1,336,879</u>	<u>1,544,796</u>	<u>10,933,945</u>	<u>25,465,000</u>
Liabilities					
Accounts Payable	6,325	0	6,325	0	0
Accrued Expenses Payable	3,000	0	3,000	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	10,304,064	10,304,064	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,465,000
Total Liabilities	<u>9,325</u>	<u>10,304,064</u>	<u>10,313,389</u>	<u>0</u>	<u>25,465,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	64,647	(8,294,080)	(8,229,433)	10,933,945	0
Net Change in Fund Balance	<u>133,944</u>	<u>(673,104)</u>	<u>(539,160)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>198,591</u>	<u>(8,967,184)</u>	<u>(8,768,593)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>207,916</u>	<u>1,336,879</u>	<u>1,544,796</u>	<u>10,933,945</u>	<u>25,465,000</u>

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
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	4,667	3,800	867	52.50%
Financial & Administrative					
Administrative Services	6,180	3,605	3,605	0	41.66%
District Management	18,540	10,815	10,815	0	41.66%
District Engineer	12,500	7,292	19,354	(12,063)	(54.83)%
Disclosure Report	5,000	2,917	6,250	(3,333)	(25.00)%
Trustees Fees	12,500	7,292	0	7,292	100.00%
Tax Collector/Property Appraiser Fees	287	287	321	(34)	(11.84)%
Financial Consulting Services	6,180	5,688	5,688	0	7.95%
Accounting Services	14,832	8,652	8,652	0	41.66%
Auditing Services	4,500	4,500	4,500	0	0.00%
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	1,167	429	738	78.56%
Dues, Licenses & Fees	700	481	700	(219)	0.00%
Property Taxes	50	50	10	40	79.40%
Website Fees & Maintenance	3,000	1,750	0	1,750	100.00%
Legal Counsel					
District Counsel	20,000	11,667	24,933	(13,266)	(24.66)%
Security Operations					
Guard & Gate Facility Maintenance	1,800	1,050	0	1,050	100.00%
Electric Utility Services					
Utility Services	6,000	3,500	3,500	0	41.66%
Street Lights	24,000	14,000	11,762	2,238	50.99%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	5,833	0	5,833	100.00%
Aquatic Maintenance	21,636	12,621	12,621	0	41.66%
Wetland Monitoring & Maintenance	16,500	9,625	8,250	1,375	50.00%
Fountain/Aerator Repairs & Maintenance	7,500	4,375	4,375	0	41.66%
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	28,000	10,484	17,516	78.15%
Irrigation Repairs	3,500	2,042	0	2,042	100.00%
Landscape Miscellaneous	2,400	1,400	0	1,400	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	2,625	0	2,625	100.00%
Road & Street Facilities					
Street Sweeping	1,500	875	0	875	100.00%
Roadway Repair & Maintenance	5,000	2,917	1,210	1,707	75.80%
Sidewalk Repair & Maintenance	4,000	2,333	0	2,333	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 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street Sign Repair & Replacement	<u>1,000</u>	<u>583</u>	<u>200</u>	<u>383</u>	<u>80.00%</u>
Total Expenditures	<u>283,038</u>	<u>173,391</u>	<u>149,255</u>	<u>24,136</u>	<u>47.27%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>109,647</u>	<u>133,944</u>	<u>24,297</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>109,647</u>	<u>133,944</u>	<u>24,297</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>109,647</u></u>	<u><u>198,591</u></u>	<u><u>88,944</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 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	131	131	0.00%
Special Assessments				
Tax Roll	477,056	477,056	0	0.00%
Debt Service Prepayments	0	15,689	15,689	0.00%
Total Revenues	<u>477,056</u>	<u>492,875</u>	<u>15,820</u>	<u>3.32%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	31,925	(31,925)	0.00%
Legal Counsel				
Trustee Counsel	0	1,017	(1,017)	0.00%
Debt Service				
Interest	477,056	796,250	(319,195)	(66.90)%
Principal	0	15,000	(15,000)	0.00%
Other Physical Environment				
General Liability Insurance	0	2,707	(2,707)	0.00%
Total Expenditures	<u>477,056</u>	<u>846,898</u>	<u>(369,843)</u>	<u>(77.53)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(354,023)</u>	<u>(354,023)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(319,081)	(319,081)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(673,104)</u>	<u>(673,104)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>(8,294,080)</u>	<u>(8,294,080)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(8,967,184)</u></u>	<u><u>(8,967,184)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	729,408
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	17,343
	Total Debt Service Fund Investments	\$ 1,297,947

CFM Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

Invoice Date	Customer Name	Invoice Number	Current Balance
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	44,438.55
11/6/2014	Maxcy Development Group Holdings - CFM, Inc	545-15-01	53,892.00
Report Balance			6,593,651.23

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Breeze Corporation	4/30/2015	049065	Acct # L03434 Legal Advertising 04/15	44.00
Johnson Engineering Inc	4/22/2015	20044888-001 Inv 90	General Engineering Services thru 04/12/15	4,603.75
LCEC	4/27/2015	6571809552 04/15	Street Lights 3000 Magnolia Landing Ln 04/15	1,677.55
Total 001 - General Fund				6,325.30
Report Balance				6,325.30

**CFM Community Development District
Notes to Unaudited Financial Statements
April 30, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
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

1. 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.