

CFM  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 8/31/2016

(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	124,871	0	124,871	0	0
Investments	0	1,171,954	1,171,954	0	0
Accounts Receivable	288,483	6,314,622	6,603,105	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	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,405,000
Fixed Assets	0	0	0	10,933,945	0
<b>Total Assets</b>	<u>237,055</u>	<u>1,171,954</u>	<u>1,409,010</u>	<u>10,933,945</u>	<u>25,405,000</u>
<b>Liabilities</b>					
Accounts Payable	17,277	0	17,277	0	0
Accrued Expenses Payable	2,116	0	2,116	0	0
Other Current Liabilities	0	153,060	153,060	0	0
Deferred Revenue	0	0	0	0	0
Deposits	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Debt Service Obligations--Current	0	13,844,064	13,844,064	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,405,000
<b>Total Liabilities</b>	<u>19,394</u>	<u>13,997,124</u>	<u>14,016,518</u>	<u>0</u>	<u>25,405,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	129,261	(10,478,348)	(10,349,087)	10,933,945	0
Net Change in Fund Balance	88,400	(2,346,822)	(2,258,422)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>217,662</u>	<u>(12,825,170)</u>	<u>(12,607,508)</u>	<u>10,933,945</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>237,055</u>	<u>1,171,954</u>	<u>1,409,010</u>	<u>10,933,945</u>	<u>25,405,000</u>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(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	67,466	67,466	74,987	7,521	(11.14)%
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>290,555</u>	<u>7,517</u>	<u>(2.66)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	7,333	4,000	3,333	50.00%
Financial & Administrative					
Administrative Services	5,400	4,950	4,950	0	8.33%
District Management	16,332	14,971	14,971	0	8.33%
District Engineer	12,500	11,458	9,281	2,177	25.75%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	11,458	0	11,458	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Financial Consulting Services	10,000	9,587	9,583	4	4.16%
Accounting Services	14,000	12,833	12,833	0	8.33%
Auditing Services	4,100	4,100	4,000	100	2.43%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	1,833	1,318	515	34.08%
Dues, Licenses & Fees	700	700	769	(69)	(9.80)%
Property Taxes	50	50	20	30	60.64%
Website Fees & Maintenance	2,700	2,525	1,925	600	28.70%
Legal Counsel					
District Counsel	25,000	22,917	20,207	2,710	19.17%
Security Operations					
Security Services and Patrols	1,800	1,650	0	1,650	100.00%
Electric Utility Services					
Utility Services	6,000	5,500	5,500	0	8.33%
Street Lights	24,000	22,000	18,469	3,531	23.04%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	4,583	60	4,523	98.80%
Aquatic Maintenance	21,363	19,583	19,283	300	9.73%
Wetland Monitoring & Maintenance	26,500	24,292	8,250	16,042	68.86%
Fountain Service Repairs & Maintenance	7,500	6,875	6,875	0	8.33%
Other Physical Environment					
General Liability Insurance	3,656	3,656	3,250	406	11.10%
Property Insurance	2,021	2,021	1,796	225	11.13%
Landscape Maintenance	43,000	39,417	20,967	18,449	51.23%
Irrigation Repairs	3,500	3,208	0	3,208	100.00%
Landscape Miscellaneous	2,351	2,155	14,400	(12,245)	(512.50)%
Landscape Replacement Plants, Shrubs, Trees	4,500	4,125	0	4,125	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	1,500	1,375	3,462	(2,087)	(130.78)%
Roadway Repair & Maintenance	5,000	4,583	2,050	2,533	59.00%
Sidewalk Repair & Maintenance	2,000	1,833	4,353	(2,520)	(117.65)%

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(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>
Street Sign Repair & Replacement	<u>1,000</u>	<u>917</u>	<u>1,011</u>	<u>(94)</u>	<u>(1.07)%</u>
Total Expenditures	<u>283,038</u>	<u>261,555</u>	<u>202,154</u>	<u>59,400</u>	<u>28.58%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>21,483</u>	<u>88,400</u>	<u>66,917</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>21,483</u>	<u>88,400</u>	<u>66,917</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>129,261</u>	<u>129,261</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>21,483</u></u>	<u><u>217,662</u></u>	<u><u>196,178</u></u>	<u><u>0.00%</u></u>

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	558	558	0.00%
Special Assessments				
Tax Roll	474,216	474,216	0	0.00%
Debt Service Prepayments	0	15,281	15,281	0.00%
<b>Total Revenues</b>	<u>474,216</u>	<u>490,056</u>	<u>15,840</u>	<u>3.34%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	87,919	(87,919)	0.00%
Legal Counsel				
Trustee Counsel	0	83,518	(83,518)	0.00%
Debt Service				
Interest	474,216	1,590,001	(1,115,785)	(235.29)%
Principal	0	640,000	(640,000)	0.00%
<b>Total Expenditures</b>	<u>474,216</u>	<u>2,401,439</u>	<u>(1,927,223)</u>	<u>(406.40)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,911,383)	(1,911,383)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(435,439)	(435,439)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,346,822)	(2,346,822)	0.00%
<b>Fund Balance, Beginning of Period</b>				
	0	(10,478,348)	(10,478,348)	0.00%
<b>Fund Balance, End of Period</b>				
	<u>0</u>	<u>(12,825,170)</u>	<u>(12,825,170)</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	616,651
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	4,107
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>1,171,954</u></b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<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
10/15/2015	Maxcy Development Group Holdings - CFM, Inc	545-16-01	107,784.00
		Total 001 - General Fund	288,483.04

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2016 Through 8/31/2016

<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
		Total 200 - Debt Service Fund	<hr/> 6,314,621.64
Report Balance			<hr/> <hr/> 6,603,104.68



**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Brad Cohan	8/9/2016	16916	Pressure Wash Sidewalks	4,353.17
Hopping Green & Sams	8/19/2016	89233	General/Monthly Legal Services 07/16	3,441.41
Lake Masters Aquatic Weed Control, Inc.	9/1/2016	16-06881	Lake Maintenance 08/16	1,753.00
LCEC	8/26/2016	6571809552 08/16	Street Lights 3000 Magnolia Landing Ln 08/16	1,673.45
Magnolia Landing Golf, LLC	8/24/2016	692	Pothole Repairs	425.00
Magnolia Landing Golf, LLC	8/31/2016	689	Aerator/ Utility Cost 08/16	500.00
Magnolia Landing Golf, LLC	8/31/2016	690	Aerator 08/16	625.00
Magnolia Landing Master Association, Inc.	8/1/2016	320	Landscape Maintenance 08/16	3,494.58
The Daily Breeze	6/30/2016	060281	Legal Advertising 06/16	505.94
The Daily Breeze	7/31/2016	070246	Legal Advertising 07/16	505.94
			Total 001 - General Fund	17,277.49
Report Balance				17,277.49

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

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/16.
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 – 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 FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.