

CFM (Magnolia Landing)
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 12/31/2013

(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	17,908	0	17,908	0	0
Investments	0	1,406,337	1,406,337	0	0
Accounts Receivable	230,966	6,439,345	6,670,312	0	0
Allowance for Doubtful Accounts	(118,055)	(6,314,622)	(6,432,676)	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	12,841	12,841	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,480,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	134,820	1,543,901	1,678,721	10,933,945	25,480,000
Liabilities					
Accounts Payable	22,216	0	22,216	0	0
Accrued Expenses Payable	5,050	0	5,050	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	62,644	0	62,644	0	0
Due To Other Funds	12,841	0	12,841	0	0
Debt Service Obligations - Current	0	8,191,251	8,191,251	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,480,000
Total Liabilities	102,751	8,191,251	8,294,002	0	25,480,000
Fund Equity & Other Credits					
Beginning Fund Balance	5,332	(6,186,911)	(6,181,579)	10,933,945	0
Net Change in Fund Balance	26,737	(460,439)	(433,702)	0	0
Total Fund Equity & Other Credits	32,069	(6,647,350)	(6,615,281)	10,933,945	0
Total Liabilities & Fund Equity	134,820	1,543,901	1,678,721	10,933,945	25,480,000

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(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	59,471	59,471	59,620	149	(0.25)%
Off Roll	234,367	234,367	10,568	(223,799)	95.49%
Contributions From Private Sources					
Developer Contributions	0	0	32,098	32,098	0.00%
Total Revenues	<u>293,838</u>	<u>293,838</u>	<u>102,286</u>	<u>(191,552)</u>	<u>65.19%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	1,000	500	83.33%
Financial & Administrative					
Administrative Services	6,000	1,500	1,500	0	75.00%
District Management	18,000	4,500	4,500	0	75.00%
District Engineer	12,500	3,125	8,155	(5,030)	34.76%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	12,500	12,500	0	12,500	100.00%
Tax Collector/Property Appraiser Fees	287	287	287	0	0.00%
Financial Consulting Services	6,000	5,250	5,250	0	12.50%
Accounting Services	14,400	3,600	3,600	0	75.00%
Auditing Services	4,250	1,063	0	1,063	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	5,172	5,172	4,498	674	13.03%
Legal Advertising	1,000	250	569	(319)	43.07%
Bank Fees	150	38	0	38	100.00%
Dues, Licenses & Fees	700	319	175	144	75.00%
Property Taxes	50	13	10	2	79.18%
Legal Counsel					
District Counsel	30,000	7,500	3,133	4,368	89.55%
Electric Utility Services					
Utility Services	15,000	3,750	4,200	(450)	72.00%
Street Lights	24,000	6,000	4,882	1,118	79.65%
Stormwater Control					
Aquatic Maintenance	21,636	5,409	5,409	0	75.00%
Wetland Monitoring & Maintenance	16,500	4,125	10,275	(6,150)	37.72%
Fountain/Aerator Repairs & Maintenance	7,500	1,875	2,056	(181)	72.58%
Water Use Monitoring	3,500	875	500	375	85.71%
Other Physical Environment					
General Liability Insurance	2,275	2,275	2,310	(35)	(1.55)%
Property Insurance	3,430	3,430	2,756	674	19.65%
Landscape Maintenance	41,935	10,484	10,484	0	75.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	625	0	625	100.00%
Road & Street Facilities					
Street Sweeping	1,500	375	0	375	100.00%
Roadway Repair & Maintenance	5,000	1,250	0	1,250	100.00%

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(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	4,871	1,218	0	1,218	100.00%
Street Sign Repair & Replacement	1,200	300	0	300	100.00%
Gatehouse Maintenance	1,800	450	0	450	100.00%
Total Expenditures	<u>275,306</u>	<u>90,468</u>	<u>75,549</u>	<u>14,919</u>	<u>72.56%</u>
Excess of Revenues Over (Under) Expenditures	<u>18,532</u>	<u>203,370</u>	<u>26,737</u>	<u>(176,633)</u>	<u>(44.27)%</u>
Other Financing Sources (Uses)					
Carry Forward O&M Obligations					
Prior Year Payables	<u>(18,532)</u>	<u>(4,633)</u>	0	4,633	100.00%
Total Other Financing Sources (Uses)	<u>(18,532)</u>	<u>(4,633)</u>	0	4,633	100.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>198,737</u>	<u>26,737</u>	<u>(172,000)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	5,332	5,332	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>198,737</u></u>	<u><u>32,069</u></u>	<u><u>(166,668)</u></u>	<u><u>0.00%</u></u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	40	40	0.00%
Special Assessments				
Tax Roll	406,065	406,065	0	0.00%
Off Roll	1,605,803	72,410	(1,533,393)	(95.49)%
Total Revenues	<u>2,011,868</u>	<u>478,516</u>	<u>(1,533,352)</u>	<u>(76.22)%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	5,761	(5,761)	0.00%
Trustees Fees	0	19,500	(19,500)	0.00%
Legal Counsel				
Bond Counsel	0	3,900	(3,900)	0.00%
Debt Service				
Interest	1,486,868	796,250	690,618	46.44%
Principal	525,000	0	525,000	100.00%
Other Physical Environment				
Dues, Licenses & Fees	0	953	(953)	0.00%
Total Expenditures	<u>2,011,868</u>	<u>826,364</u>	<u>1,185,504</u>	<u>58.93%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(347,848)</u>	<u>(347,848)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	0	(112,591)	(112,591)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(112,591)</u>	<u>(112,591)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(460,439)</u>	<u>(460,439)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>(6,186,911)</u>	<u>(6,186,911)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(6,647,350)</u></u>	<u><u>(6,647,350)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
December 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	855,078
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	63
	Total Debt Service Fund Investments	\$ 1,406,337

CFM Community Development District

Summary A/R Ledger

From 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/1/2008	Windham Magnolia Landing LLC	DS1208-1	1,595,276.00
10/1/2009	Windham Magnolia Landing LLC	ORA-CFM-2009-1	1,605,716.95
11/17/2011	Windham Magnolia Landing LLC	545-12-02	555,072.84
9/6/2012	Windham Magnolia Landing LLC	545-12-03	118,054.85
9/30/2012	Windham Magnolia Landing LLC	545-12-01A	978,314.64
9/30/2012	Windham Magnolia Landing LLC	ORA-CFM-2009-1A	1,580,241.21
10/25/2012	Windham Magnolia Landing LLC	545-13-01	62,644.19
10/1/2013	Lee County Tax Collector	FY 13-14	59,914.48
10/10/2013	Maxcy Development Group Holdings - CFM, Inc	OM1013-1	5,086.33
11/8/2013	Maxcy Development Group Holdings - CFM, Inc	OM1113-1	27,011.58
11/26/2013	D.R. Horton, Inc.	545-14-02	53,691.99
11/26/2013	Windham Magnolia Landing LLC	545-14-01	29,286.54
Report Balance			6,670,311.60

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	12/31/2013	74022	General/Monthly Legal Services 11/13	966.60
Johnson Engineering Inc	12/3/2013	20044888-010 Inv 10	Water Use Monitoring 11/13	250.00
Johnson Engineering Inc	12/26/2013	20044888-001 Inv 74	General Engineering Services 12/13	391.25
Lake Masters Aquatic Weed Control, Inc.	12/1/2013	13-08863	Lake Maintenance 12/13	1,803.00
LCEC	12/26/2013	6571809552 12/13	Street Lights 3000 Magnolia Landing Ln 12/13	1,627.25
Magnolia Landing Master Association	12/13/2013	302	Landscape Maintenance 12/13	3,494.58
Rizzetta & Company, Inc.	12/1/2013	15889	District Management Fees 12/13	3,283.33
Walker Exotic Tree Eradication & Mitigation LLC	12/30/2013	270	Preserve Maintenance	10,400.00
			Total 001 - General Fund	22,216.01
Report Balance				22,216.01

**CFM Community Development District
Notes to Unaudited Financial Statements
December 31, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
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 - Nov 2013.

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 FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
6. Payment for Invoice #FY13-14 totaling \$11,408.63 was received in January 2014.
7. Payments for Invoices OM1013-1 and OM1113-1 totaling \$32,097.941 were received in January 2014.