

CFM
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 12/31/2014

(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	538,633	0	538,633	0	0
Investments	0	1,013,089	1,013,089	0	0
Accounts Receivable	248,626	6,413,862	6,662,487	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	315,127	315,127	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	610,560	1,427,456	2,038,016	10,933,945	25,465,000
Liabilities					
Accounts Payable	6,890	0	6,890	0	0
Accrued Expenses Payable	1,500	0	1,500	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Due To Other Funds	315,127	0	315,127	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	323,517	10,304,064	10,627,581	0	25,465,000
Fund Equity & Other Credits					
Beginning Fund Balance	64,647	(8,294,080)	(8,229,433)	10,933,945	0
Net Change in Fund Balance	222,396	(582,527)	(360,132)	0	0
Total Fund Equity & Other Credits	287,043	(8,876,607)	(8,589,565)	10,933,945	0
Total Liabilities & Fund Equity	610,560	1,427,456	2,038,016	10,933,945	25,465,000

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(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	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	2,000	800	1,200	90.00%
Financial & Administrative					
Administrative Services	6,180	1,545	1,545	0	75.00%
District Management	18,540	4,635	4,635	0	75.00%
District Engineer	12,500	3,125	4,376	(1,251)	64.99%
Disclosure Report	5,000	1,250	1,250	0	75.00%
Trustees Fees	12,500	3,125	0	3,125	100.00%
Tax Collector/Property Appraiser Fees	287	287	321	(34)	(11.84)%
Financial Consulting Services	6,180	5,295	5,295	0	14.32%
Accounting Services	14,832	3,708	3,708	0	75.00%
Auditing Services	4,500	0	0	0	100.00%
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	500	288	212	85.61%
Dues, Licenses & Fees	700	306	175	131	75.00%
Property Taxes	50	50	10	40	79.40%
Website Fees & Maintenance	3,000	750	0	750	100.00%
Legal Counsel					
District Counsel	20,000	5,000	5,799	(799)	71.00%
Security Operations					
Guard & Gate Facility Maintenance	1,800	450	0	450	100.00%
Electric Utility Services					
Utility Services	6,000	1,500	1,000	500	83.33%
Street Lights	24,000	6,000	5,052	948	78.94%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	2,500	0	2,500	100.00%
Aquatic Maintenance	21,636	5,409	5,409	0	75.00%
Wetland Monitoring & Maintenance	16,500	4,125	8,250	(4,125)	50.00%
Fountain/Aerator Repairs & Maintenance	7,500	1,875	1,250	625	83.33%
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	12,000	3,495	8,505	92.71%
Irrigation Repairs	3,500	875	0	875	100.00%
Landscape Miscellaneous	2,400	600	0	600	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,125	0	1,125	100.00%
Road & Street Facilities					
Street Sweeping	1,500	375	0	375	100.00%
Roadway Repair & Maintenance	5,000	1,250	350	900	93.00%
Sidewalk Repair & Maintenance	4,000	1,000	0	1,000	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 12/31/2014

(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>250</u>	<u>0</u>	<u>250</u>	<u>100.00%</u>
Total Expenditures	<u>283,038</u>	<u>81,693</u>	<u>60,803</u>	<u>20,890</u>	<u>78.52%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>201,345</u>	<u>222,396</u>	<u>21,051</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>201,345</u>	<u>222,396</u>	<u>21,051</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>201,345</u></u>	<u><u>287,043</u></u>	<u><u>85,698</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 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	81	81	0.00%
Special Assessments				
Tax Roll	477,056	477,056	0	0.00%
Total Revenues	<u>477,056</u>	<u>477,136</u>	<u>81</u>	<u>0.02%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	4,271	(4,271)	0.00%
Legal Counsel				
Trustee Counsel	0	494	(494)	0.00%
Debt Service				
Interest	477,056	796,250	(319,195)	(66.90)%
Principal	0	15,000	(15,000)	0.00%
Total Expenditures	<u>477,056</u>	<u>816,015</u>	<u>(338,959)</u>	<u>(71.05)%</u>
Excess of Revenues Over (Under) Expenditures	0	(338,878)	(338,878)	0.00%
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	0	(243,649)	(243,649)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(243,649)</u>	<u>(243,649)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(582,527)	(582,527)	0.00%
Fund Balance, Beginning of Period	0	(8,294,080)	(8,294,080)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(8,876,607)</u>	<u>(8,876,607)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
December 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	460,239
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	1,654
	Total Debt Service Fund Investments	\$ <u>1,013,089</u>

CFM Community Development District

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<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	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	113,274.80
11/6/2014	Maxcy Development Group Holdings - CFM, Inc	545-15-01	53,892.00
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Report Balance			6,662,487.48
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CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	12/18/2014	79554	General/Monthly Legal Services 11/14	1,170.72
Johnson Engineering Inc	12/22/2014	20044888-001 Inv 86	General Engineering Services thru 12/14/14	1,226.25
LCEC	11/26/2014	6571809552 11/14	Street Lights 3000 Magnolia Landing Ln 11/14	1,684.04
LCEC	12/26/2014	6571809552 12/14	Street Lights 3000 Magnolia Landing Ln 12/14	1,684.04
Magnolia Landing Golf, LLC	12/31/2014	496	Aerator 12/14	625.00
Magnolia Landing Golf, LLC	12/31/2014	497	Aerator/ Utility Cost 12/14	500.00
			Total 001 - General Fund	6,890.05
Report Balance				6,890.05

**CFM Community Development District
Notes to Unaudited Financial Statements
December 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
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

5. 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.