

CFM  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 12/31/2015

(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	315,826	0	315,826	0	0
Investments	0	1,386,407	1,386,407	0	0
Accounts Receivable	302,198	6,411,026	6,713,224	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	82,017	82,017	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,430,000
Fixed Assets	0	0	0	10,933,945	0
<b>Total Assets</b>	<b>441,725</b>	<b>1,564,828</b>	<b>2,006,553</b>	<b>10,933,945</b>	<b>25,430,000</b>
<b>Liabilities</b>					
Accounts Payable	18,437	0	18,437	0	0
Accrued Expenses Payable	2,500	0	2,500	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	82,017	0	82,017	0	0
Debt Service Obligations--Current	0	12,455,158	12,455,158	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,430,000
<b>Total Liabilities</b>	<b>102,954</b>	<b>12,608,218</b>	<b>12,711,172</b>	<b>0</b>	<b>25,430,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	129,261	(10,468,348)	(10,339,087)	10,933,945	0
Net Change in Fund Balance	209,510	(575,042)	(365,532)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>338,771</b>	<b>(11,043,390)</b>	<b>(10,704,619)</b>	<b>10,933,945</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>441,725</b>	<b>1,564,828</b>	<b>2,006,553</b>	<b>10,933,945</b>	<b>25,430,000</b>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(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	67,785	319	(0.47)%
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>283,353</u>	<u>315</u>	<u>(0.11)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	2,000	800	1,200	90.00%
Financial & Administrative					
Administrative Services	5,400	1,350	1,350	0	75.00%
District Management	16,332	4,083	4,083	0	75.00%
District Engineer	12,500	3,125	3,858	(732)	69.14%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	12,500	3,125	0	3,125	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Financial Consulting Services	10,000	6,251	6,250	1	37.49%
Accounting Services	14,000	3,500	3,500	0	74.99%
Auditing Services	4,100	0	1,000	(1,000)	75.60%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	500	99	402	95.07%
Dues, Licenses & Fees	700	175	175	0	75.00%
Property Taxes	50	50	20	30	60.64%
Website Fees & Maintenance	2,700	1,125	525	600	80.55%
Legal Counsel					
District Counsel	25,000	6,250	6,134	116	75.46%
Security Operations					
Security Services and Patrols	1,800	450	0	450	100.00%
Electric Utility Services					
Utility Services	6,000	1,500	1,500	0	75.00%
Street Lights	24,000	6,000	5,079	921	78.83%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	1,250	60	1,190	98.80%
Aquatic Maintenance	21,363	5,341	5,259	82	75.38%
Wetland Monitoring & Maintenance	26,500	6,625	8,250	(1,625)	68.86%
Fountain Service Repairs & Maintenance	7,500	1,875	1,875	0	75.00%
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	10,750	0	10,750	100.00%
Irrigation Repairs	3,500	875	0	875	100.00%
Landscape Miscellaneous	2,351	588	14,000	(13,412)	(495.49)%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,125	0	1,125	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	1,500	375	0	375	100.00%
Roadway Repair & Maintenance	5,000	1,250	1,200	50	76.00%
Sidewalk Repair & Maintenance	2,000	500	0	500	100.00%

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(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>711</u>	<u>(461)</u>	<u>28.93%</u>
Total Expenditures	<u>283,038</u>	<u>79,380</u>	<u>73,843</u>	<u>5,536</u>	<u>73.91%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>203,658</u>	<u>209,510</u>	<u>5,851</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>203,658</u>	<u>209,510</u>	<u>5,851</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>203,658</u></u>	<u><u>338,771</u></u>	<u><u>135,113</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 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	69	69	0.00%
Special Assessments				
Tax Roll	474,216	474,216	0	0.00%
<b>Total Revenues</b>	<u>474,216</u>	<u>474,285</u>	<u>69</u>	<u>0.01%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	17,742	(17,742)	0.00%
Legal Counsel				
Trustee Counsel	0	14,829	(14,829)	0.00%
Debt Service				
Interest	474,216	795,313	(321,097)	(67.71)%
Principal	0	20,000	(20,000)	0.00%
Other Physical Environment				
General Liability Insurance	0	3,389	(3,389)	0.00%
<b>Total Expenditures</b>	<u>474,216</u>	<u>851,273</u>	<u>(377,057)</u>	<u>(79.51)%</u>
Excess of Revenues Over (Under) Expenditures	0	(376,988)	(376,988)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(198,054)	(198,054)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(575,042)	(575,042)	0.00%
<b>Fund Balance, Beginning of Period</b>				
	0	(10,468,348)	(10,468,348)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(11,043,390)</u>	<u>(11,043,390)</u>	<u>0.00%</u>

**CFM CDD**  
**Investment Summary**  
**December 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	821,390
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	13,821
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>1,386,407</u></b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<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
10/1/2015	Lee County Tax Collector	FY 15-16	13,715.38
10/15/2015	Maxcy Development Group Holdings - CFM, Inc	545-16-01	107,784.00
		Total 001 - General Fund	302,198.42

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2015 Through 12/31/2015

<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
10/1/2015	Lee County Tax Collector	FY 15-16	<u>96,404.33</u>
		Total 200 - Debt Service Fund	<u>6,411,025.97</u>
Report Balance			<u><u>6,713,224.39</u></u>



**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Johnson Engineering Inc	12/28/2015	20044888-001 Inv 98	General Engineering Services thru 12/13/15	991.25
Lake Masters Aquatic Weed Control, Inc.	12/18/2015	15-09867	Maintenance of Preserves	14,000.00
Lake Masters Aquatic Weed Control, Inc.	12/31/2015	16-00708	Lake Maintenance 12/15	1,753.00
LCEC	12/29/2015	6571809552 12/15	Street Lights 3000 Magnolia Landing Ln 12/15	1,692.87
			Total 001 - General Fund	18,437.12
Report Balance				18,437.12

**CFM Community Development District  
Notes to Unaudited Financial Statements  
December 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/15.
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 2015.

**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.