

CFM (Magnolia Landing)  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 2/28/2014

(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	12,447	0	12,447	0	0
Investments	0	1,441,243	1,441,243	0	0
Accounts Receivable	206,296	6,364,916	6,571,212	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	10,160	10,160	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
<b>Total Assets</b>	<b>42,044</b>	<b>1,501,697</b>	<b>1,543,741</b>	<b>10,933,945</b>	<b>25,480,000</b>
<b>Liabilities</b>					
Accounts Payable	11,166	0	11,166	0	0
Accrued Expenses Payable	5,820	0	5,820	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Due To Other Funds	10,160	0	10,160	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
<b>Total Liabilities</b>	<b>27,145</b>	<b>8,191,251</b>	<b>8,218,396</b>	<b>0</b>	<b>25,480,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	2,392	(6,212,672)	(6,210,280)	10,933,945	0
Net Change in Fund Balance	12,507	(476,882)	(464,375)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>14,899</b>	<b>(6,689,554)</b>	<b>(6,674,655)</b>	<b>10,933,945</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>42,044</b>	<b>1,501,697</b>	<b>1,543,741</b>	<b>10,933,945</b>	<b>25,480,000</b>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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>
<b>Revenues</b>					
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	50,375	50,375	0.00%
<b>Total Revenues</b>	<u>293,838</u>	<u>293,838</u>	<u>120,563</u>	<u>(173,275)</u>	<u>58.97%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	2,500	1,800	700	70.00%
Financial & Administrative					
Administrative Services	6,000	2,500	2,500	0	58.33%
District Management	18,000	7,500	7,500	0	58.33%
District Engineer	12,500	5,208	6,493	(1,284)	48.06%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
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	5,417	5,417	0	9.72%
Accounting Services	14,400	6,000	6,000	0	58.33%
Auditing Services	4,250	1,771	3,300	(1,529)	22.35%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	5,172	5,172	4,498	674	13.03%
Legal Advertising	1,000	417	776	(359)	22.42%
Bank Fees	150	63	0	63	100.00%
Dues, Licenses & Fees	700	415	700	(285)	0.00%
Property Taxes	50	21	10	10	79.18%
Legal Counsel					
District Counsel	30,000	12,500	3,013	9,487	89.95%
Electric Utility Services					
Utility Services	15,000	6,250	7,000	(750)	53.33%
Street Lights	24,000	10,000	8,128	1,872	66.13%
Stormwater Control					
Aquatic Maintenance	21,636	9,015	9,015	0	58.33%
Wetland Monitoring & Maintenance	16,500	6,875	10,275	(3,400)	37.72%
Fountain/Aerator Repairs & Maintenance	7,500	3,125	3,306	(181)	55.91%
Water Use Monitoring	3,500	1,458	500	958	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	17,473	17,473	0	58.33%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,042	0	1,042	100.00%
Road & Street Facilities					
Street Sweeping	1,500	625	0	625	100.00%
Roadway Repair & Maintenance	5,000	2,083	0	2,083	100.00%

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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>
Sidewalk Repair & Maintenance	4,871	2,030	0	2,030	100.00%
Street Sign Repair & Replacement	1,200	500	0	500	100.00%
Gatehouse Maintenance	1,800	750	0	750	100.00%
Total Expenditures	<u>275,306</u>	<u>131,555</u>	<u>108,057</u>	<u>23,498</u>	<u>60.75%</u>
Excess of Revenues Over (Under) Expenditures	<u>18,532</u>	<u>162,284</u>	<u>12,507</u>	<u>(149,777)</u>	<u>32.51%</u>
Other Financing Sources (Uses)					
Carry Forward O&M Obligations					
Prior Year Payables	<u>(18,532)</u>	<u>(7,722)</u>	0	<u>7,722</u>	100.00%
Total Other Financing Sources (Uses)	<u>(18,532)</u>	<u>(7,722)</u>	0	<u>7,722</u>	100.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>154,562</u>	<u>12,507</u>	<u>(142,055)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	2,392	2,392	0.00%
Fund Balance, End of Period	<u>0</u>	<u>154,562</u>	<u>14,899</u>	<u>(139,663)</u>	<u>0.00%</u>

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	74	74	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)%
<b>Total Revenues</b>	<u>2,011,868</u>	<u>478,550</u>	<u>(1,533,318)</u>	<u>(76.21)%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	0	(0)	0.00%
Trustees Fees	0	19,500	(19,500)	0.00%
Legal Counsel				
Bond Counsel	0	4,040	(4,040)	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				
General Liability Insurance	0	953	(953)	0.00%
<b>Total Expenditures</b>	<u>2,011,868</u>	<u>820,743</u>	<u>1,191,125</u>	<u>59.20%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>(342,193)</u>	<u>(342,193)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
SPE Disbursements				
SPE Costs	0	(134,689)	(134,689)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(134,689)</u>	<u>(134,689)</u>	<u>0.00%</u>
<b>Exc. Of Rev./Other Sources Over Expend./Other Uses</b>	<u>0</u>	<u>(476,882)</u>	<u>(476,882)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>(6,212,672)</u>	<u>(6,212,672)</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(6,689,554)</u></u>	<u><u>(6,689,554)</u></u>	<u><u>0.00%</u></u>

**CFM CDD**  
**Investment Summary**  
**February 28, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	889,984
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	63
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,441,243</b>

**CFM Community Development District**  
Summary A/R Ledger  
From 2/1/2014 Through 2/28/2014

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
10/1/2013	Lee County Tax Collector	FY 13-14	36,869.63
10/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-13-01A	62,644.19
11/26/2013	D.R. Horton, Inc.	545-14-02	13,422.99
11/26/2013	Windham Magnolia Landing LLC	545-14-01	7,321.63
2/28/2014	Maxcy Development Group Holdings - CFM, Inc	OM0214-1	18,277.21
Report Balance			6,571,212.14

**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Breeze Corporation	2/12/2014	94857	Acct # L03434 Legal Advertising 02/14	44.50
Brian J. Wasser	2/20/2014	BW022014	Board of Supervisors Meeting 02/20/14	200.00
Carr Riggs & Ingram LLC	1/31/2014	788670	Audit Services FY 12/13- Progress Billing	2,300.00
Carr Riggs & Ingram LLC	2/28/2014	797301	Audit Services FY 12/13- Progress Billing	1,000.00
Hopping Green & Sams	1/29/2014	74400	General/Monthly Legal Services 12/13	397.08
Hopping Green & Sams	2/28/2014	74877	General/Monthly Legal Services 01/14	183.00
John Blakley	2/20/2014	JB022014	Board of Supervisors Meeting 02/20/14	200.00
Johnson Engineering Inc	2/25/2014	20044888-001 Inv 76	General Engineering Services 02/14	465.00
Lake Masters Aquatic Weed Control, Inc.	2/1/2014	14-01201	Lake Maintenance 02/14	1,803.00
LCEC	2/26/2014	6571809552 02/14	Street Lights 3000 Magnolia Landing Ln 02/14	1,623.30
Lee County Comm. Dev/Public Works Center	2/18/2014	1882	Annual Regulatory Program & Surveillance Fee 2014	525.00
Magnolia Landing Golf, LLC	1/31/2014	339	Aerator/ Utility Cost 01/14	1,400.00
Magnolia Landing Golf, LLC	1/31/2014	340	Aerator Maintenance/Water Use 01/14	625.00
Michael Dady	2/20/2014	MD022014	Board of Supervisors Meeting 02/20/14	200.00
Robert Bishop	2/20/2014	BB022014	Board of Supervisors Meeting 02/20/14	200.00
			Total 001 - General Fund	11,165.88
Report Balance				11,165.88



**CFM Community Development District  
Notes to Unaudited Financial Statements  
February 28, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 2/28/14.
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 - 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.