

CFM
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 1/31/2016

(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	213,504	0	213,504	0	0
Investments	0	1,473,218	1,473,218	0	0
Accounts Receivable	300,097	6,396,254	6,696,351	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	25,430,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	<u>337,302</u>	<u>1,554,850</u>	<u>1,892,152</u>	<u>10,933,945</u>	<u>25,430,000</u>
Liabilities					
Accounts Payable	8,623	0	8,623	0	0
Accrued Expenses Payable	1,500	0	1,500	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	0	0	0	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
Total Liabilities	<u>10,123</u>	<u>12,608,218</u>	<u>12,618,341</u>	<u>0</u>	<u>25,430,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	129,261	(10,478,348)	(10,349,087)	10,933,945	0
Net Change in Fund Balance	197,918	(575,019)	(377,102)	0	0
Total Fund Equity & Other Credits	<u>327,179</u>	<u>(11,053,367)</u>	<u>(10,726,189)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>337,302</u>	<u>1,554,850</u>	<u>1,892,152</u>	<u>10,933,945</u>	<u>25,430,000</u>

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
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>
Expenditures					
Legislative					
Supervisor Fees	8,000	2,667	800	1,867	90.00%
Financial & Administrative					
Administrative Services	5,400	1,800	1,800	0	66.66%
District Management	16,332	5,444	5,444	0	66.66%
District Engineer	12,500	4,167	4,474	(307)	64.21%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	12,500	4,167	0	4,167	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Financial Consulting Services	10,000	6,668	6,667	1	33.33%
Accounting Services	14,000	4,667	4,667	0	66.66%
Auditing Services	4,100	0	3,500	(3,500)	14.63%
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	667	99	568	95.07%
Dues, Licenses & Fees	700	175	175	0	75.00%
Property Taxes	50	50	20	30	60.64%
Website Fees & Maintenance	2,700	1,300	700	600	74.07%
Legal Counsel					
District Counsel	25,000	8,333	6,076	2,257	75.69%
Security Operations					
Security Services and Patrols	1,800	600	0	600	100.00%
Electric Utility Services					
Utility Services	6,000	2,000	2,000	0	66.66%
Street Lights	24,000	8,000	6,765	1,235	71.81%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	1,667	60	1,607	98.80%
Aquatic Maintenance	21,363	7,121	7,012	109	67.17%
Wetland Monitoring & Maintenance	26,500	8,833	8,250	583	68.86%
Fountain Service Repairs & Maintenance	7,500	2,500	2,500	0	66.66%
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	14,333	0	14,333	100.00%
Irrigation Repairs	3,500	1,167	0	1,167	100.00%
Landscape Miscellaneous	2,351	784	14,400	(13,616)	(512.50)%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,500	0	1,500	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	1,500	500	0	500	100.00%
Roadway Repair & Maintenance	5,000	1,667	1,200	467	76.00%
Sidewalk Repair & Maintenance	2,000	667	0	667	100.00%

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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>333</u>	<u>711</u>	<u>(377)</u>	<u>28.93%</u>
Total Expenditures	<u>283,038</u>	<u>100,867</u>	<u>85,436</u>	<u>15,431</u>	<u>69.81%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>182,171</u>	<u>197,918</u>	<u>15,747</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>182,171</u>	<u>197,918</u>	<u>15,747</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>182,171</u></u>	<u><u>327,179</u></u>	<u><u>145,008</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 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	91	91	0.00%
Special Assessments				
Tax Roll	474,216	474,216	0	0.00%
Total Revenues	<u>474,216</u>	<u>474,307</u>	<u>91</u>	<u>0.02%</u>
Expenditures				
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%
Total Expenditures	<u>474,216</u>	<u>851,273</u>	<u>(377,057)</u>	<u>(79.51)%</u>
Excess of Revenues Over (Under) Expenditures	0	(376,966)	(376,966)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(198,054)	(198,054)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(575,019)	(575,019)	0.00%
Fund Balance, Beginning of Period				
	0	(10,478,348)	(10,478,348)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(11,053,367)</u>	<u>(11,053,367)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
January 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 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	908,200
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	13,822
	Total Debt Service Fund Investments	\$ <u>1,473,218</u>

CFM Community Development District

Summary A/R Ledger

001 - General Fund

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

<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
10/1/2015	Lee County Tax Collector	FY 15-16	11,613.78
10/15/2015	Maxcy Development Group Holdings - CFM, Inc	545-16-01	107,784.00
		Total 001 - General Fund	300,096.82

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<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
10/1/2015	Lee County Tax Collector	FY 15-16	<u>81,632.36</u>
		Total 200 - Debt Service Fund	<u>6,396,254.00</u>
Report Balance			<u><u>6,696,350.82</u></u>

CFM Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carr Riggs & Ingram LLC	1/31/2016	16085530	Audit Services FY 14/15 - Second Billing	2,500.00
Hopping Green & Sams	1/25/2016	85978	General/Monthly Legal Services 12/15	942.00
Johnson Engineering Inc	1/29/2016	20044888-001 Inv 99	General Engineering Services thru 01/17/16	616.25
Lake Masters Aquatic Weed Control, Inc.	1/31/2016	16-01517	Lake Maintenance 01/16	1,753.00
LCEC	1/28/2016	6571809552 01/16	Street Lights 3000 Magnolia Landing Ln 01/16	1,686.66
Magnolia Landing Golf, LLC	1/31/2016	616	Aerator 01/16	625.00
Magnolia Landing Golf, LLC	1/31/2016	617	Aerator/ Utility Cost 01/16	500.00
			Total 001 - General Fund	8,622.91
Report Balance				8,622.91

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/16.
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 – 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.

Summary A/R Ledger-Subsequent Collections

1. General Fund - Payment for Invoice FY15-16 in the amount of \$2,439.57 was received in February 2016.
2. Debt Service Fund - Payment for Invoice FY15-16 in the amount of \$17,147.57 was received in February 2016.