

CFM
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 7/31/2015

(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	116,671	0	116,671	0	0
Investments	0	1,193,562	1,193,562	0	0
Accounts Receivable	234,591	6,314,622	6,549,213	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	25,450,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	174,963	1,193,562	1,368,525	10,933,945	25,450,000
Liabilities					
Accounts Payable	5,583	0	5,583	0	0
Accrued Expenses Payable	3,000	0	3,000	0	0
Other Current Liabilities	0	0	0	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	11,659,845	11,659,845	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,450,000
Total Liabilities	8,583	11,659,845	11,668,428	0	25,450,000
Fund Equity & Other Credits					
Beginning Fund Balance	64,647	(8,294,080)	(8,229,433)	10,933,945	0
Net Change in Fund Balance	101,732	(2,172,202)	(2,070,470)	0	0
Total Fund Equity & Other Credits	166,380	(10,466,282)	(10,299,903)	10,933,945	0
Total Liabilities & Fund Equity	174,963	1,193,562	1,368,525	10,933,945	25,450,000

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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>
Revenues					
Special Assessments					
Tax Roll	67,466	67,466	75,590	8,124	(12.04)%
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>291,158</u>	<u>8,120</u>	<u>(2.87)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	6,667	4,400	2,267	45.00%
Financial & Administrative					
Administrative Services	6,180	5,150	5,150	0	16.66%
District Management	18,540	15,450	15,450	0	16.66%
District Engineer	12,500	10,417	25,767	(15,350)	(106.13)%
Disclosure Report	5,000	4,167	6,250	(2,083)	(25.00)%
Trustees Fees	12,500	10,417	0	10,417	100.00%
Tax Collector/Property Appraiser Fees	287	287	321	(34)	(11.84)%
Financial Consulting Services	6,180	5,983	5,983	0	3.18%
Accounting Services	14,832	12,360	12,360	0	16.66%
Auditing Services	4,500	4,500	4,500	0	0.00%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Legal Advertising	2,000	1,667	512	1,154	74.38%
Dues, Licenses & Fees	700	613	700	(88)	0.00%
Property Taxes	50	50	10	40	79.40%
Website Fees & Maintenance	3,000	2,500	0	2,500	100.00%
Legal Counsel					
District Counsel	20,000	16,667	32,018	(15,351)	(60.09)%
Security Operations					
Guard & Gate Facility Maintenance	1,800	1,500	0	1,500	100.00%
Electric Utility Services					
Utility Services	6,000	5,000	5,000	0	16.66%
Street Lights	24,000	20,000	16,712	3,288	30.36%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	8,333	0	8,333	100.00%
Aquatic Maintenance	21,636	18,030	18,030	0	16.66%
Wetland Monitoring & Maintenance	16,500	13,750	8,250	5,500	50.00%
Fountain/Aerator Repairs & Maintenance	7,500	6,250	6,250	0	16.66%
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	40,000	10,484	29,516	78.15%
Irrigation Repairs	3,500	2,917	0	2,917	100.00%
Landscape Miscellaneous	2,400	2,000	1,123	878	53.22%
Landscape Replacement Plants, Shrubs, Trees	4,500	3,750	0	3,750	100.00%
Road & Street Facilities					
Street Sweeping	1,500	1,250	0	1,250	100.00%
Roadway Repair & Maintenance	5,000	4,167	1,510	2,657	69.80%
Sidewalk Repair & Maintenance	4,000	3,333	0	3,333	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 7/31/2015

(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>833</u>	<u>200</u>	<u>633</u>	<u>80.00%</u>
Total Expenditures	<u>283,038</u>	<u>239,439</u>	<u>189,426</u>	<u>50,014</u>	<u>33.07%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>43,599</u>	<u>101,732</u>	<u>58,134</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>43,599</u>	<u>101,732</u>	<u>58,134</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>43,599</u></u>	<u><u>166,380</u></u>	<u><u>122,781</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 7/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	163	163	0.00%
Special Assessments				
Tax Roll	477,056	477,056	0	0.00%
Debt Service Prepayments	0	15,689	15,689	0.00%
Total Revenues	<u>477,056</u>	<u>492,907</u>	<u>15,852</u>	<u>3.32%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	45,332	(45,332)	0.00%
Legal Counsel				
Trustee Counsel	0	7,499	(7,499)	0.00%
Debt Service				
Interest	477,056	1,592,031	(1,114,976)	(233.72)%
Principal	0	590,000	(590,000)	0.00%
Other Physical Environment				
General Liability Insurance	0	2,707	(2,707)	0.00%
Total Expenditures	<u>477,056</u>	<u>2,237,569</u>	<u>(1,760,513)</u>	<u>(369.04)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(1,744,662)</u>	<u>(1,744,662)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(427,540)	(427,540)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,172,202)</u>	<u>(2,172,202)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(8,294,080)	(8,294,080)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(10,466,282)</u></u>	<u><u>(10,466,282)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
July 31, 2015

<u>Account</u>	<u>Investment</u>	Balance as of <u>July 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	640,023
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	2,343
	Total Debt Service Fund Investments	\$ <u>1,193,562</u>

CFM Community Development District

Summary A/R Ledger

From 7/1/2015 Through 7/31/2015

<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	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
11/6/2014	Maxcy Development Group Holdings - CFM, Inc	545-15-01	53,892.00
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Report Balance			6,549,212.68
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CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Johnson Engineering Inc	7/23/2015	20044888-001 Inv 93	General Engineering Services thru 07/12/15	2,743.75
LCEC	7/27/2015	6571809552 07/15	Street Lights 3000 Magnolia Landing Ln 07/15	1,670.11
Magnolia Landing Golf, LLC	7/31/2015	539	Aerator 07/15	625.00
Magnolia Landing Golf, LLC	7/31/2015	540	Aerator/ Utility Cost 07/15	500.00
The Breeze Corporation	7/31/2015	079059	Acct # L03434 Legal Advertising 07/15	44.50
			Total 001 - General Fund	5,583.36
Report Balance				5,583.36

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
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 – May 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

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.
6. Payment for Invoice #545-15-01 for \$53,892.00 was received in August 2015.