

CFM
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 6/30/2015

(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	133,810	0	133,810	0	0
Investments	0	1,297,653	1,297,653	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	<u>192,102</u>	<u>1,297,653</u>	<u>1,489,756</u>	<u>10,933,945</u>	<u>25,450,000</u>
Liabilities					
Accounts Payable	7,943	0	7,943	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	<u>10,943</u>	<u>11,659,845</u>	<u>11,670,787</u>	<u>0</u>	<u>25,450,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	64,647	(8,294,080)	(8,229,433)	10,933,945	0
Net Change in Fund Balance	116,512	(2,068,111)	(1,951,598)	0	0
Total Fund Equity & Other Credits	<u>181,160</u>	<u>(10,362,191)</u>	<u>(10,181,031)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>192,102</u>	<u>1,297,653</u>	<u>1,489,756</u>	<u>10,933,945</u>	<u>25,450,000</u>

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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	6,000	4,400	1,600	45.00%
Financial & Administrative					
Administrative Services	6,180	4,635	4,635	0	25.00%
District Management	18,540	13,905	13,905	0	25.00%
District Engineer	12,500	9,375	23,023	(13,648)	(84.18)%
Disclosure Report	5,000	3,750	6,250	(2,500)	(25.00)%
Trustees Fees	12,500	9,375	0	9,375	100.00%
Tax Collector/Property Appraiser Fees	287	287	321	(34)	(11.84)%
Financial Consulting Services	6,180	5,885	5,885	0	4.77%
Accounting Services	14,832	11,124	11,124	0	25.00%
Auditing Services	4,500	4,500	4,500	0	0.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Legal Advertising	2,000	1,500	468	1,032	76.61%
Dues, Licenses & Fees	700	569	700	(131)	0.00%
Property Taxes	50	50	10	40	79.40%
Website Fees & Maintenance	3,000	2,250	0	2,250	100.00%
Legal Counsel					
District Counsel	20,000	15,000	28,969	(13,969)	(44.84)%
Security Operations					
Guard & Gate Facility Maintenance	1,800	1,350	0	1,350	100.00%
Electric Utility Services					
Utility Services	6,000	4,500	4,500	0	25.00%
Street Lights	24,000	18,000	15,042	2,958	37.32%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	7,500	0	7,500	100.00%
Aquatic Maintenance	21,636	16,227	16,227	0	25.00%
Wetland Monitoring & Maintenance	16,500	12,375	8,250	4,125	50.00%
Fountain/Aerator Repairs & Maintenance	7,500	5,625	5,625	0	25.00%
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	36,000	10,484	25,516	78.15%
Irrigation Repairs	3,500	2,625	0	2,625	100.00%
Landscape Miscellaneous	2,400	1,800	1,123	678	53.22%
Landscape Replacement Plants, Shrubs, Trees	4,500	3,375	0	3,375	100.00%
Road & Street Facilities					
Street Sweeping	1,500	1,125	0	1,125	100.00%
Roadway Repair & Maintenance	5,000	3,750	1,210	2,540	75.80%
Sidewalk Repair & Maintenance	4,000	3,000	0	3,000	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 6/30/2015

(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>750</u>	<u>200</u>	<u>550</u>	<u>80.00%</u>
Total Expenditures	<u>283,038</u>	<u>217,640</u>	<u>174,646</u>	<u>42,994</u>	<u>38.30%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>65,398</u>	<u>116,512</u>	<u>51,114</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>65,398</u>	<u>116,512</u>	<u>51,114</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>65,398</u></u>	<u><u>181,160</u></u>	<u><u>115,762</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 6/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	152	152	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>492,897</u>	<u>15,841</u>	<u>3.32%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	36,030	(36,030)	0.00%
Legal Counsel				
Trustee Counsel	0	1,159	(1,159)	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>2,221,927</u>	<u>(1,744,871)</u>	<u>(365.76)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(1,729,030)</u>	<u>(1,729,030)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(339,081)	(339,081)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,068,111)</u>	<u>(2,068,111)</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>(10,362,191)</u></u>	<u><u>(10,362,191)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
June 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,195
US Bank S2004A Revenue	US Bank Money Market Account - Managed	744,115
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	2,343
	Total Debt Service Fund Investments	\$ <u>1,297,653</u>

CFM Community Development District

Summary A/R Ledger

From 6/1/2015 Through 6/30/2015

<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 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
A-Flag-It LLC	6/25/2015	062515 A Flag	Flag Pole Permitting & Engineering Deposit	1,122.50
Hopping Green & Sams	6/19/2015	82470	General/Monthly Legal Services 05/15	2,363.85
Johnson Engineering Inc	6/29/2015	20044888-001 Inv 92	General Engineering Services thru 06/14/15	2,778.75
LCEC	6/26/2015	6571809552 06/15	Street Lights 3000 Magnolia Landing Ln 06/15	1,677.55
			Total 001 - General Fund	7,942.65
Report Balance				7,942.65

**CFM Community Development District
Notes to Unaudited Financial Statements
June 30, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/15.
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.