

CFM
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 3/31/2015

(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	168,119	0	168,119	0	0
Investments	0	1,291,663	1,291,663	0	0
Accounts Receivable	243,866	6,380,208	6,624,074	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	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,465,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	<u>235,286</u>	<u>1,357,249</u>	<u>1,592,535</u>	<u>10,933,945</u>	<u>25,465,000</u>
Liabilities					
Accounts Payable	11,093	0	11,093	0	0
Accrued Expenses Payable	4,000	0	4,000	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Debt Service Obligations--Current	0	10,304,064	10,304,064	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,465,000
Total Liabilities	<u>15,093</u>	<u>10,304,064</u>	<u>10,319,157</u>	<u>0</u>	<u>25,465,000</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	155,546	(652,735)	(497,189)	0	0
Total Fund Equity & Other Credits	<u>220,193</u>	<u>(8,946,815)</u>	<u>(8,726,622)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>235,286</u>	<u>1,357,249</u>	<u>1,592,535</u>	<u>10,933,945</u>	<u>25,465,000</u>

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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	67,631	165	(0.24)%
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>283,199</u>	<u>161</u>	<u>(0.06)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	4,000	2,800	1,200	65.00%
Financial & Administrative					
Administrative Services	6,180	3,090	3,090	0	50.00%
District Management	18,540	9,270	9,270	0	50.00%
District Engineer	12,500	6,250	14,750	(8,500)	(18.00)%
Disclosure Report	5,000	2,500	6,250	(3,750)	(25.00)%
Trustees Fees	12,500	6,250	0	6,250	100.00%
Tax Collector/Property Appraiser Fees	287	287	321	(34)	(11.84)%
Financial Consulting Services	6,180	5,590	5,590	0	9.54%
Accounting Services	14,832	7,416	7,416	0	50.00%
Auditing Services	4,500	4,500	3,750	750	16.66%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	5,000	5,000	2,750	2,250	45.00%
Legal Advertising	2,000	1,000	385	615	80.76%
Dues, Licenses & Fees	700	438	700	(263)	0.00%
Property Taxes	50	50	10	40	79.40%
Website Fees & Maintenance	3,000	1,500	0	1,500	100.00%
Legal Counsel					
District Counsel	20,000	10,000	25,077	(15,077)	(25.38)%
Security Operations					
Guard & Gate Facility Maintenance	1,800	900	0	900	100.00%
Electric Utility Services					
Utility Services	6,000	3,000	3,000	0	50.00%
Street Lights	24,000	12,000	10,085	1,915	57.98%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	5,000	0	5,000	100.00%
Aquatic Maintenance	21,636	10,818	10,818	0	50.00%
Wetland Monitoring & Maintenance	16,500	8,250	8,250	0	50.00%
Fountain/Aerator Repairs & Maintenance	7,500	3,750	3,750	0	50.00%
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	24,000	3,495	20,505	92.71%
Irrigation Repairs	3,500	1,750	0	1,750	100.00%
Landscape Miscellaneous	2,400	1,200	0	1,200	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	2,250	0	2,250	100.00%
Road & Street Facilities					
Street Sweeping	1,500	750	0	750	100.00%
Roadway Repair & Maintenance	5,000	2,500	1,050	1,450	79.00%
Sidewalk Repair & Maintenance	4,000	2,000	0	2,000	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 3/31/2015

(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>500</u>	<u>0</u>	<u>500</u>	<u>100.00%</u>
Total Expenditures	<u>283,038</u>	<u>151,592</u>	<u>127,653</u>	<u>23,939</u>	<u>54.90%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>131,446</u>	<u>155,546</u>	<u>24,099</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>131,446</u>	<u>155,546</u>	<u>24,099</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>131,446</u></u>	<u><u>220,193</u></u>	<u><u>88,747</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 3/31/2015

(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	120	120	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>492,864</u>	<u>15,809</u>	<u>3.31%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	31,925	(31,925)	0.00%
Legal Counsel				
Trustee Counsel	0	637	(637)	0.00%
Debt Service				
Interest	477,056	796,250	(319,195)	(66.90)%
Principal	0	15,000	(15,000)	0.00%
Other Physical Environment				
General Liability Insurance	0	2,707	(2,707)	0.00%
Total Expenditures	<u>477,056</u>	<u>846,518</u>	<u>(369,463)</u>	<u>(77.45)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(353,654)</u>	<u>(353,654)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	0	(299,081)	(299,081)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(299,081)</u>	<u>(299,081)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(652,735)</u>	<u>(652,735)</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>0</u>	<u>(8,946,815)</u>	<u>(8,946,815)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
March 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 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	723,124
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	17,343
	Total Debt Service Fund Investments	\$ <u>1,291,663</u>

CFM Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<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
10/1/2014	Lee County Tax Collector	FY 14-15	74,861.21
11/6/2014	Maxcy Development Group Holdings - CFM, Inc	545-15-01	53,892.00
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Report Balance			6,624,073.89
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CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	3/19/2015	80971	General/Monthly Legal Services 02/15	4,290.83
Johnson Engineering Inc	3/25/2015	20044888-001 Inv 89	General Engineering Services thru 03/15/15	5,124.75
LCEC	3/30/2015	6571809552 03/15	Street Lights 3000 Magnolia Landing Ln 03/15	1,677.55
			Total 001 - General Fund	11,093.13
Report Balance				11,093.13

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
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 2014.

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

1. 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.
2. Payment for Invoice #FY14-15 totaling \$30,422.66 was received in April 2015.