

CFM  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 5/31/2015

(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	132,828	0	132,828	0	0
Investments	0	1,271,770	1,271,770	0	0
Accounts Receivable	239,664	6,350,494	6,590,158	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	25,450,000
Fixed Assets	0	0	0	10,933,945	0
<b>Total Assets</b>	<b>195,794</b>	<b>1,307,643</b>	<b>1,503,436</b>	<b>10,933,945</b>	<b>25,450,000</b>
<b>Liabilities</b>					
Accounts Payable	5,328	0	5,328	0	0
Accrued Expenses Payable	2,000	0	2,000	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	11,659,845	11,659,845	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,450,000
<b>Total Liabilities</b>	<b>7,328</b>	<b>11,659,845</b>	<b>11,667,172</b>	<b>0</b>	<b>25,450,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	64,647	(8,294,080)	(8,229,433)	10,933,945	0
Net Change in Fund Balance	123,818	(2,058,122)	(1,934,303)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>188,466</b>	<b>(10,352,202)</b>	<b>(10,163,736)</b>	<b>10,933,945</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>195,794</b>	<b>1,307,643</b>	<b>1,503,436</b>	<b>10,933,945</b>	<b>25,450,000</b>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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>
<b>Revenues</b>					
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>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	5,333	4,400	933	45.00%
Financial & Administrative					
Administrative Services	6,180	4,120	4,120	0	33.33%
District Management	18,540	12,360	12,360	0	33.33%
District Engineer	12,500	8,333	20,244	(11,911)	(61.95)%
Disclosure Report	5,000	3,333	6,250	(2,917)	(25.00)%
Trustees Fees	12,500	8,333	0	8,333	100.00%
Tax Collector/Property Appraiser Fees	287	287	321	(34)	(11.84)%
Financial Consulting Services	6,180	5,787	5,787	0	6.36%
Accounting Services	14,832	9,888	9,888	0	33.33%
Auditing Services	4,500	4,500	4,500	0	0.00%
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	1,333	468	866	76.61%
Dues, Licenses & Fees	700	525	700	(175)	0.00%
Property Taxes	50	50	10	40	79.40%
Website Fees & Maintenance	3,000	2,000	0	2,000	100.00%
Legal Counsel					
District Counsel	20,000	13,333	25,605	(12,272)	(28.02)%
Security Operations					
Guard & Gate Facility Maintenance	1,800	1,200	0	1,200	100.00%
Electric Utility Services					
Utility Services	6,000	4,000	4,000	0	33.33%
Street Lights	24,000	16,000	13,364	2,636	44.31%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	6,667	0	6,667	100.00%
Aquatic Maintenance	21,636	14,424	14,424	0	33.33%
Wetland Monitoring & Maintenance	16,500	11,000	8,250	2,750	50.00%
Fountain/Aerator Repairs & Maintenance	7,500	5,000	5,000	0	33.33%
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	32,000	10,484	21,516	78.15%
Irrigation Repairs	3,500	2,333	0	2,333	100.00%
Landscape Miscellaneous	2,400	1,600	0	1,600	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	3,000	0	3,000	100.00%
Road & Street Facilities					
Street Sweeping	1,500	1,000	0	1,000	100.00%
Roadway Repair & Maintenance	5,000	3,333	1,210	2,123	75.80%
Sidewalk Repair & Maintenance	4,000	2,667	0	2,667	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 5/31/2015

(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	1,000	667	200	467	80.00%
Total Expenditures	<u>283,038</u>	<u>195,190</u>	<u>159,381</u>	<u>35,810</u>	<u>43.69%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>87,848</u>	<u>123,818</u>	<u>35,971</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>87,848</u>	<u>123,818</u>	<u>35,971</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	64,647	64,647	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>87,848</u></u>	<u><u>188,466</u></u>	<u><u>100,618</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 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	142	142	0.00%
Special Assessments				
Tax Roll	477,056	477,056	0	0.00%
Debt Service Prepayments	0	15,689	15,689	0.00%
<b>Total Revenues</b>	<u>477,056</u>	<u>492,886</u>	<u>15,830</u>	<u>3.32%</u>
<b>Expenditures</b>				
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%
<b>Total Expenditures</b>	<u>477,056</u>	<u>2,221,927</u>	<u>(1,744,871)</u>	<u>(365.76)%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>(1,729,041)</u>	<u>(1,729,041)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(329,081)	(329,081)	0.00%
<b>Excess Of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>(2,058,122)</u>	<u>(2,058,122)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	(8,294,080)	(8,294,080)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(10,352,202)</u></u>	<u><u>(10,352,202)</u></u>	<u><u>0.00%</u></u>

**CFM CDD**  
**Investment Summary**  
**May 31, 2015**

<u>Account</u>	<u>Investment</u>	<b>Balance as of</b> <u>May 31, 2015</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,195
US Bank S2004A Revenue	US Bank Money Market Account - Managed	718,232
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	2,343
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>1,271,770</u></b>

**CFM Community Development District**

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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	40,945.37
11/6/2014	Maxcy Development Group Holdings - CFM, Inc	545-15-01	53,892.00
			<hr/>
Report Balance			6,590,158.05
			<hr/> <hr/>

**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	5/26/2015	82042	General/Monthly Legal Services 04/15	1,672.18
Johnson Engineering Inc	5/29/2015	20044888-001 Inv 91	General Engineering Services thru 05/17/15	890.00
LCEC	5/27/2015	6571809552 05/15	Street Lights 3000 Magnolia Landing Ln 05/15	1,601.81
Magnolia Landing Golf, LLC	5/31/2015	506	Aerator 05/15	625.00
Magnolia Landing Golf, LLC	5/31/2015	507	Aerator/ Utility Cost 05/15	500.00
The Breeze Corporation	5/31/2015	059059	Acct # L03434 Legal Advertising 05/15	39.00
			Total 001 - General Fund	5,327.99
Report Balance				5,327.99

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/15.
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**

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 \$40,945.37 was received in June 2015.