

CFM  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 11/30/2016

(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	395,521	0	395,521	0	0
Investments	0	964,709	964,709	0	0
Accounts Receivable	370,869	6,686,243	7,057,112	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	98,335	98,335	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,390,000
Fixed Assets	0	0	0	10,933,945	0
<b>Total Assets</b>	<b>590,091</b>	<b>1,434,665</b>	<b>2,024,756</b>	<b>10,933,945</b>	<b>25,390,000</b>
<b>Liabilities</b>					
Accounts Payable	4,214	0	4,214	0	0
Accrued Expenses Payable	1,500	0	1,500	0	0
Other Current Liabilities	0	260,844	260,844	0	0
Deferred Revenue	0	0	0	0	0
Deposits	0	0	0	0	0
Due To Other Funds	98,335	0	98,335	0	0
Debt Service Obligations--Current	0	14,637,970	14,637,970	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,390,000
<b>Total Liabilities</b>	<b>104,049</b>	<b>14,898,814</b>	<b>15,002,864</b>	<b>0</b>	<b>25,390,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	193,274	(12,932,265)	(12,738,991)	10,933,945	0
Net Change in Fund Balance	292,768	(531,884)	(239,116)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>486,041</b>	<b>(13,464,149)</b>	<b>(12,978,107)</b>	<b>10,933,945</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>590,091</b>	<b>1,434,665</b>	<b>2,024,756</b>	<b>10,933,945</b>	<b>25,390,000</b>

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	79,622	79,622	79,858	236	(0.29)%
Off Roll	<u>254,416</u>	<u>254,416</u>	<u>254,416</u>	<u>(0)</u>	<u>0.00%</u>
Total Revenues	<u>334,038</u>	<u>334,038</u>	<u>334,274</u>	<u>236</u>	<u>(0.07)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	1,333	0	1,333	100.00%
Financial & Administrative					
Administrative Services	5,400	900	900	0	83.33%
District Management	16,332	2,722	2,722	0	83.33%
District Engineer	15,000	2,500	2,816	(316)	81.22%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	12,500	4,167	0	4,167	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Agenda Printing	1,200	200	0	200	100.00%
Financial Consulting Services	10,000	5,833	5,833	0	41.66%
Accounting Services	14,000	2,333	2,333	0	83.33%
Auditing Services	4,100	0	0	0	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	333	178	155	91.08%
Dues, Licenses & Fees	700	263	175	88	75.00%
Property Taxes	50	50	26	24	48.84%
Website Fees & Maintenance	1,200	200	350	(150)	70.83%
Legal Counsel					
District Counsel	30,000	5,000	3,911	1,089	86.96%
Security Operations					
Security Services and Patrols	1,800	300	0	300	100.00%
Electric Utility Services					
Utility Services	6,000	1,000	1,000	0	83.33%
Street Lights	24,000	4,000	3,347	653	86.05%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	1,667	0	1,667	100.00%
Aquatic Maintenance	21,363	3,561	1,753	1,808	91.79%
Wetland Monitoring & Maintenance	60,000	10,000	0	10,000	100.00%
Fountain Service Repairs & Maintenance	7,500	1,250	1,250	0	83.33%
Other Physical Environment					
General Liability Insurance	3,656	3,656	3,250	406	11.10%
Property Insurance	2,021	2,021	1,601	420	20.78%
Landscape Maintenance	48,000	8,000	6,989	1,011	85.43%
Irrigation Repairs	3,500	583	0	583	100.00%
Landscape Miscellaneous	2,351	392	0	392	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	750	0	750	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	5,700	950	0	950	100.00%
Roadway Repair & Maintenance	2,100	350	0	350	100.00%

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(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>
Sidewalk Repair & Maintenance	1,000	167	0	167	100.00%
Street Sign Repair & Replacement	<u>1,000</u>	<u>167</u>	<u>0</u>	<u>167</u>	<u>100.00%</u>
Total Expenditures	<u>334,038</u>	<u>69,004</u>	<u>41,506</u>	<u>27,498</u>	<u>87.57%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>265,034</u>	<u>292,768</u>	<u>27,734</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>265,034</u>	<u>292,768</u>	<u>27,734</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	193,274	193,274	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>265,034</u></u>	<u><u>486,041</u></u>	<u><u>221,007</u></u>	<u><u>0.00%</u></u>

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	288	288	0.00%
Special Assessments				
Tax Roll	469,956	469,956	0	0.00%
Debt Service Prepayments	0	14,849	14,849	0.00%
<b>Total Revenues</b>	<u>469,956</u>	<u>485,093</u>	<u>15,136</u>	<u>3.22%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	6,369	(6,369)	0.00%
Legal Counsel				
Trustee Counsel	0	666	(666)	0.00%
Debt Service				
Interest	469,956	793,906	(323,950)	(68.93)%
Principal	0	15,000	(15,000)	0.00%
<b>Total Expenditures</b>	<u>469,956</u>	<u>815,942</u>	<u>(345,985)</u>	<u>(73.62)%</u>
Excess of Revenues Over (Under) Expenditures	0	(330,849)	(330,849)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(201,035)	(201,035)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(531,884)	(531,884)	0.00%
<b>Fund Balance, Beginning of Period</b>				
	0	(12,932,265)	(12,932,265)	0.00%
<b>Fund Balance, End of Period</b>				
	<u>0</u>	<u>(13,464,149)</u>	<u>(13,464,149)</u>	<u>0.00%</u>

**CFM CDD**  
**Investment Summary**  
**November 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	393,776
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	19,737
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>964,709</u></b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<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
10/1/2016	Lee County Tax Collector	FY 16-17	62,962.16
10/11/2016	Maxcy Development Group Holdings - CFM, Inc	Inv 545-17-01	127,207.80
		Total 001 - General Fund	370,869.00

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2016 Through 11/30/2016

<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
10/1/2016	Lee County Tax Collector	FY 16-17	<u>371,621.46</u>
		Total 200 - Debt Service Fund	<u>6,686,243.10</u>
Report Balance			<u><u>7,057,112.10</u></u>



**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	11/30/2016	90890	General/Monthly Legal Services 10/16	1,416.00
LCEC	11/28/2016	6571809552 11/16	Street Lights 3000 Magnolia Landing Ln 11/16	1,673.45
Magnolia Landing Golf, LLC	11/30/2016	731	Aerator 11/16	500.00
Magnolia Landing Golf, LLC	11/30/2016	734	Aerator 11/16	<u>625.00</u>
			Total 001 - General Fund	4,214.45
Report Balance				<u><u>4,214.45</u></u>

**CFM Community Development District  
Notes to Unaudited Financial Statements  
November 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/16.
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 – May 2016.

**Summary A/R Ledger-Payment Terms**

4. Payment terms for landowner assessments are (a) defined in the FY16-17 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**

5. General Fund – Payment for Invoice FY16-17 in the amount of \$46,909.59 was received in December 2016.
6. Debt Service Fund - Payment for Invoice FY16-17 in the amount of \$276,874.42 was received in December 2016.