

CFM (Magnolia Landing)
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 10/31/2013

(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	3,146	0	3,146	0	0
Investments	0	1,145,294	1,145,294	0	0
Accounts Receivable	239,699	6,720,687	6,960,386	0	0
Allowance for Doubtful Accounts	(118,055)	(6,314,622)	(6,432,676)	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	25,480,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	<u>128,790</u>	<u>1,551,359</u>	<u>1,680,149</u>	<u>10,933,945</u>	<u>25,480,000</u>
Liabilities					
Accounts Payable	27,445	0	27,445	0	0
Accrued Expenses Payable	7,020	0	7,020	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	7,395,001	7,395,001	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,480,000
Total Liabilities	<u>34,465</u>	<u>7,395,001</u>	<u>7,429,466</u>	<u>0</u>	<u>25,480,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	67,976	(6,186,911)	(6,118,935)	10,933,945	0
Net Change in Fund Balance	26,349	343,269	369,618	0	0
Total Fund Equity & Other Credits	<u>94,326</u>	<u>(5,843,642)</u>	<u>(5,749,317)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>128,790</u>	<u>1,551,359</u>	<u>1,680,149</u>	<u>10,933,945</u>	<u>25,480,000</u>

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(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	59,471	59,471	59,620	149	(0.25)%
Off Roll	234,367	234,367	0	(234,367)	100.00%
Total Revenues	293,838	293,838	59,620	(234,218)	79.71%
Expenditures					
Legislative					
Supervisor Fees	6,000	500	1,000	(500)	83.33%
Financial & Administrative					
Administrative Services	6,000	500	500	0	91.66%
District Management	18,000	1,500	1,500	0	91.66%
District Engineer	12,500	1,042	5,280	(4,238)	57.76%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	12,500	12,500	0	12,500	100.00%
Tax Collector/Property Appraiser Fees	287	0	0	0	100.00%
Financial Consulting Services	6,000	5,083	5,083	0	15.27%
Accounting Services	14,400	1,200	1,200	0	91.66%
Auditing Services	4,250	354	0	354	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	5,172	5,172	4,498	674	13.03%
Legal Advertising	1,000	83	212	(129)	78.80%
Bank Fees	150	13	0	13	100.00%
Dues, Licenses & Fees	700	223	175	48	75.00%
Property Taxes	50	4	0	4	100.00%
Legal Counsel					
District Counsel	30,000	2,500	0	2,500	100.00%
Electric Utility Services					
Utility Services	15,000	1,250	1,400	(150)	90.66%
Street Lights	24,000	2,000	1,627	373	93.21%
Stormwater Control					
Aquatic Maintenance	21,636	1,803	1,803	0	91.66%
Wetland Monitoring & Maintenance	16,500	1,375	0	1,375	100.00%
Fountain/Aerator Repairs & Maintenance	7,500	625	181	444	97.58%
Water Use Monitoring	3,500	292	250	42	92.85%
Other Physical Environment					
General Liability Insurance	2,275	2,275	2,310	(35)	(1.55)%
Property Insurance	3,430	3,430	2,756	674	19.65%
Landscape Maintenance	41,935	3,495	3,495	0	91.66%
Landscape Replacement Plants, Shrubs, Trees	2,500	208	0	208	100.00%
Road & Street Facilities					
Street Sweeping	1,500	125	0	125	100.00%
Roadway Repair & Maintenance	5,000	417	0	417	100.00%
Sidewalk Repair & Maintenance	4,871	406	0	406	100.00%
Street Sign Repair & Replacement	1,200	100	0	100	100.00%

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(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>
Gatehouse Maintenance	1,800	150	0	150	100.00%
Total Expenditures	<u>275,306</u>	<u>49,095</u>	<u>33,271</u>	<u>15,825</u>	<u>87.92%</u>
Excess of Revenues Over (Under) Expenditures	<u>18,532</u>	<u>244,743</u>	<u>26,349</u>	<u>(218,394)</u>	<u>(42.18)%</u>
Other Financing Sources (Uses)					
Carry Forward O&M Obligations					
Prior Year Payables	<u>(18,532)</u>	<u>(1,544)</u>	<u>0</u>	<u>1,544</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>(18,532)</u>	<u>(1,544)</u>	<u>0</u>	<u>1,544</u>	<u>100.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>243,199</u>	<u>26,349</u>	<u>(216,849)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	67,976	67,976	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>243,199</u></u>	<u><u>94,326</u></u>	<u><u>(148,873)</u></u>	<u><u>0.00%</u></u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	20	(20)	0.00%
Special Assessments				
Tax Roll	406,065	406,065	0	0.00%
Off Roll	1,605,803	0	1,605,803	100.00%
Total Revenues	<u>2,011,868</u>	<u>406,085</u>	<u>(1,605,783)</u>	<u>(79.82)%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	5,761	5,761	0.00%
Legal Counsel				
Bond Counsel	0	2,465	2,465	0.00%
Debt Service				
Interest	1,486,868	0	(1,486,868)	(100.00)%
Principal	525,000	0	(525,000)	(100.00)%
Other Physical Environment				
Dues, Licenses & Fees	0	953	953	0.00%
Total Expenditures	<u>2,011,868</u>	<u>9,179</u>	<u>2,002,689</u>	<u>99.54%</u>
Excess of Revenues Over (Under) Expenditures	0	396,906	(396,906)	0.00%
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	0	(53,638)	53,638	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(53,638)</u>	<u>(53,638)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	343,269	(343,269)	0.00%
Fund Balance, Beginning of Period	0	(6,186,911)	(6,186,911)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(5,843,642)</u></u>	<u><u>(5,843,642)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
October 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2013</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	594,035
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	63
	Total Debt Service Fund Investments	\$ <u>1,145,294</u>

CFM Community Development District

Summary A/R Ledger

From 10/1/2013 Through 10/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/1/2008	Windham Magnolia Landing LLC	DS1208-1	1,595,276.00
10/1/2009	Windham Magnolia Landing LLC	ORA-CFM-2009-1	1,605,716.95
11/17/2011	Windham Magnolia Landing LLC	545-12-02	555,072.84
9/6/2012	Windham Magnolia Landing LLC	545-12-03	118,054.85
9/30/2012	Windham Magnolia Landing LLC	545-12-01A	978,314.64
9/30/2012	Windham Magnolia Landing LLC	ORA-CFM-2009-1A	1,580,241.21
10/25/2012	Windham Magnolia Landing LLC	545-13-01	62,644.19
10/1/2013	Lee County Tax Collector	FY 13-14	465,065.17
Report Balance			6,960,385.85

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Breeze Corporation	10/8/2013	93678	Acct # L03434 Legal Advertising 10/13	49.50
Breeze Corporation	10/16/2013	93731	Acct # L03434 Legal Advertising 10/13	50.50
Breeze Corporation	10/22/2013	93821	Acct # L03434 Legal Advertising 10/13	112.00
Brian J. Wasser	10/17/2013	BW101713	Board of Supervisors Meeting 10/17/13	200.00
Christina Southwick	10/17/2013	CS101713	Board of Supervisors Meeting 10/17/13	200.00
Department of Economic Opportunity	10/1/2013	29123	Special District Fee FY 2013/2014	175.00
John Blakley	10/17/2013	JB101713	Board of Supervisors Meeting 10/17/13	200.00
Johnson Engineering Inc	10/17/2013	20044888-001 Inv 71	General Engineering Services 09/13	5,140.00
Johnson Engineering Inc	10/31/2013	20044888-001 Inv 72	General Engineering Services 10/13	5,280.00
Johnson Engineering Inc	10/31/2013	20044888-010 Inv 9	Water Use Monitoring 10/13	250.00
Lake Masters Aquatic Weed Control, Inc.	10/1/2013	13-017192	Lake Maintenance 10/13	1,803.00
LCEC	10/28/2013	6571809552 10/13	Street Lights 3000 Magnolia Landing Ln 10/13	1,627.25
Magnolia Landing Golf, LLC	6/30/2013	242	Aerator Maintenance/Water Use 06/13	625.00
Magnolia Landing Golf, LLC	6/30/2013	248	Aerator/ Utility Cost 06/13	1,400.00
Magnolia Landing Golf, LLC	6/30/2013	249	Aerator Repairs	1,256.69
Magnolia Landing Golf, LLC	10/24/2013	301	Aerator Repairs	181.43
Magnolia Landing Master Association	10/1/2013	300	Landscape Maintenance 10/13	3,494.58
Michael Dady	10/17/2013	MD101713	Board of Supervisors Meeting 10/17/13	200.00
Rizzetta & Company, Inc.	10/15/2013	15736	Assessment Roll Preparation 2013/2014	5,000.00
Robert Bishop	10/17/2013	BB101713	Board of Supervisors Meeting 10/17/13	200.00
			Total 001 - General Fund	27,444.95
Report Balance				27,444.95

**CFM Community Development District
Notes to Unaudited Financial Statements
October 31, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
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 2013.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payments for Invoice #FY13-14 totaling \$3,321.65 were received in November 2013.