

CFM
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 10/31/2014

(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	34,964	0	34,964	0	0
Investments	0	1,208,059	1,208,059	0	0
Accounts Receivable	248,165	6,791,677	7,039,843	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	25,480,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	106,431	1,685,115	1,791,545	10,933,945	25,480,000
Liabilities					
Accounts Payable	6,645	0	6,645	0	0
Accrued Expenses Payable	4,253	0	4,253	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	9,512,501	9,512,501	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,480,000
Total Liabilities	10,898	9,512,501	9,523,399	0	25,480,000
Fund Equity & Other Credits					
Beginning Fund Balance	64,647	(8,294,080)	(8,229,433)	10,933,945	0
Net Change in Fund Balance	30,885	466,694	497,579	0	0
Total Fund Equity & Other Credits	95,532	(7,827,386)	(7,731,854)	10,933,945	0
Total Liabilities & Fund Equity	106,431	1,685,115	1,791,545	10,933,945	25,480,000

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(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>0</u>	<u>(215,572)</u>	<u>100.00%</u>
Total Revenues	<u>283,038</u>	<u>283,038</u>	<u>67,631</u>	<u>(215,407)</u>	<u>76.11%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	667	800	(133)	90.00%
Financial & Administrative					
Administrative Services	6,180	515	515	0	91.66%
District Management	18,540	1,545	1,545	0	91.66%
District Engineer	12,500	1,042	1,703	(661)	86.38%
Disclosure Report	5,000	417	1,250	(833)	75.00%
Trustees Fees	12,500	1,042	0	1,042	100.00%
Tax Collector/Property Appraiser Fees	287	0	0	0	100.00%
Financial Consulting Services	6,180	5,098	5,098	0	17.50%
Accounting Services	14,832	1,236	1,236	0	91.66%
Auditing Services	4,500	0	0	0	100.00%
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	167	288	(121)	85.61%
Dues, Licenses & Fees	700	219	175	44	75.00%
Property Taxes	50	0	0	0	100.00%
Website Fees & Maintenance	3,000	250	0	250	100.00%
Legal Counsel					
District Counsel	20,000	1,667	3,128	(1,462)	84.35%
Security Operations					
Guard & Gate Facility Maintenance	1,800	150	0	150	100.00%
Electric Utility Services					
Utility Services	6,000	500	500	0	91.66%
Street Lights	24,000	2,000	1,684	316	92.98%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	833	0	833	100.00%
Aquatic Maintenance	21,636	1,803	1,803	0	91.66%
Wetland Monitoring & Maintenance	16,500	1,375	8,250	(6,875)	50.00%
Fountain/Aerator Repairs & Maintenance	7,500	625	625	0	91.66%
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	4,000	0	4,000	100.00%
Irrigation Repairs	3,500	292	0	292	100.00%
Landscape Miscellaneous	2,400	200	0	200	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	375	0	375	100.00%
Road & Street Facilities					
Street Sweeping	1,500	125	0	125	100.00%
Roadway Repair & Maintenance	5,000	417	350	67	93.00%
Sidewalk Repair & Maintenance	4,000	333	0	333	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 10/31/2014

(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>83</u>	<u>0</u>	<u>83</u>	<u>100.00%</u>
Total Expenditures	<u>283,038</u>	<u>37,757</u>	<u>36,746</u>	<u>1,012</u>	<u>87.02%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>245,281</u>	<u>30,885</u>	<u>(214,396)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>245,281</u>	<u>30,885</u>	<u>(214,396)</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>245,281</u></u>	<u><u>95,532</u></u>	<u><u>(149,748)</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 10/31/2014

(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	41	41	0.00%
Special Assessments				
Tax Roll	<u>477,056</u>	<u>477,056</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>477,056</u>	<u>477,096</u>	<u>41</u>	<u>0.01%</u>
Expenditures				
Legal Counsel				
Trustee Counsel	0	402	(402)	0.00%
Debt Service				
Interest	<u>477,056</u>	<u>0</u>	<u>477,056</u>	<u>100.00%</u>
Total Expenditures	<u>477,056</u>	<u>402</u>	<u>476,653</u>	<u>99.92%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>476,694</u>	<u>476,694</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	<u>0</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>466,694</u>	<u>466,694</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>(7,827,386)</u>	<u>(7,827,386)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
October 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2014</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	640,209
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	16,654
	Total Debt Service Fund Investments	\$ <u>1,208,059</u>

CFM Community Development District

Summary A/R Ledger

From 10/1/2014 Through 10/31/2014

<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	<u>544,521.84</u>
Report Balance			<u><u>7,039,842.52</u></u>

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Breeze Corporation	10/31/2014	109069	Acct # L03434 Legal Advertising 10/14	287.74
Department of Economic Opportunity	10/1/2014	31041	Special District Fee FY 2014/2015	175.00
Hopping Green & Sams	10/16/2014	78477	General/Monthly Legal Services 09/14	2,445.83
Johnson Engineering Inc	10/20/2014	20044888-001 Inv 84	General Engineering Services thru 10/12/14	1,702.50
LCEC	10/27/2014	6571809552 10/14	Street Lights 3000 Magnolia Landing Ln 10/14	1,684.04
Magnolia Landing Golf, LLC	10/28/2014	438	Asphalt Repairs	350.00
			Total 001 - General Fund	6,645.11
Report Balance				6,645.11

**CFM Community Development District
Notes to Unaudited Financial Statements
October 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
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 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

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.