

CFM  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**CFM Community Development District**

Balance Sheet

As of 10/31/2015

(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	107,989	0	107,989	0	0
Investments	0	1,155,875	1,155,875	0	0
Accounts Receivable	463,733	6,788,838	7,252,571	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	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>395,423</b>	<b>1,630,091</b>	<b>2,025,514</b>	<b>10,933,945</b>	<b>25,450,000</b>
<b>Liabilities</b>					
Accounts Payable	5,971	0	5,971	0	0
Accrued Expenses Payable	5,074	0	5,074	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Deposits	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>11,045</b>	<b>11,659,845</b>	<b>11,670,890</b>	<b>0</b>	<b>25,450,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	129,261	(10,468,348)	(10,339,087)	10,933,945	0
Net Change in Fund Balance	255,117	438,594	693,711	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>384,378</b>	<b>(10,029,754)</b>	<b>(9,645,376)</b>	<b>10,933,945</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>395,423</b>	<b>1,630,091</b>	<b>2,025,514</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 10/1/2015 Through 10/31/2015

(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	67,785	319	(0.47)%
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>283,353</u>	<u>315</u>	<u>(0.11)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	667	0	667	100.00%
Financial & Administrative					
Administrative Services	5,400	450	450	0	91.66%
District Management	16,332	1,361	1,361	0	91.66%
District Engineer	12,500	1,042	2,566	(1,525)	79.47%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	12,500	1,042	0	1,042	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Financial Consulting Services	10,000	5,417	5,417	0	45.83%
Accounting Services	14,000	1,167	1,167	0	91.66%
Auditing Services	4,100	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	167	55	112	97.27%
Dues, Licenses & Fees	700	175	175	0	75.00%
Property Taxes	50	50	0	50	100.00%
Website Fees & Maintenance	2,700	775	175	600	93.51%
Legal Counsel					
District Counsel	25,000	2,083	2,466	(383)	90.13%
Security Operations					
Security Services and Patrols	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	1,693	307	92.94%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	417	60	357	98.80%
Aquatic Maintenance	21,363	1,780	1,753	27	91.79%
Wetland Monitoring & Maintenance	26,500	2,208	0	2,208	100.00%
Fountain Service Repairs & Maintenance	7,500	625	625	0	91.66%
Other Physical Environment					
General Liability Insurance	3,656	3,656	3,250	406	11.10%
Property Insurance	2,021	2,021	1,796	225	11.13%
Landscape Maintenance	43,000	3,583	0	3,583	100.00%
Irrigation Repairs	3,500	292	0	292	100.00%
Landscape Miscellaneous	2,351	196	0	196	100.00%
Landscape Replacement Plants, Shrubs, Trees	4,500	375	0	375	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	1,500	125	0	125	100.00%
Roadway Repair & Maintenance	5,000	417	1,200	(783)	76.00%
Sidewalk Repair & Maintenance	2,000	167	0	167	100.00%

See Notes to Unaudited Financial Statements

**CFM Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(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	83	458	(375)	54.21%
Total Expenditures	<u>283,038</u>	<u>36,405</u>	<u>28,237</u>	<u>8,168</u>	<u>90.02%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>246,633</u>	<u>255,117</u>	<u>8,483</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>246,633</u>	<u>255,117</u>	<u>8,483</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	129,261	129,261	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>246,633</u></u>	<u><u>384,378</u></u>	<u><u>137,744</u></u>	<u><u>0.00%</u></u>

**CFM Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	29	29	0.00%
Special Assessments				
Tax Roll	474,216	474,216	0	0.00%
<b>Total Revenues</b>	<u>474,216</u>	<u>474,245</u>	<u>29</u>	<u>0.01%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	5,836	(5,836)	0.00%
Legal Counsel				
Trustee Counsel	0	450	(450)	0.00%
Debt Service				
Interest	474,216	0	474,216	100.00%
<b>Total Expenditures</b>	<u>474,216</u>	<u>6,286</u>	<u>467,930</u>	<u>98.67%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>467,959</u>	<u>467,959</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(29,364)	(29,364)	0.00%
<b>Excess Of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>438,594</u>	<u>438,594</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	(10,468,348)	(10,468,348)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(10,029,754)</u>	<u>(10,029,754)</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 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	570,858
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	33,821
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>1,155,875</u></b>

**CFM Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<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	545-12-03A	118,054.85
10/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-13-01A	62,644.19
10/1/2015	Lee County Tax Collector	FY 15-16	67,466.34
10/15/2015	Maxcy Development Group Holdings - CFM, Inc	545-16-01	215,568.00
		Total 001 - General Fund	463,733.38

**CFM Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2015 Through 10/31/2015

<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	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
10/1/2015	Lee County Tax Collector	FY 15-16	<u>474,215.89</u>
		Total 200 - Debt Service Fund	<u>6,788,837.53</u>
Report Balance			<u><u>7,252,570.91</u></u>



**CFM Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Jettchele, LLC	10/11/2015	1959	No Trespassing Signs	457.85
Johnson Engineering Inc	10/27/2015	20044888-001 Inv 96	General Engineering Services thru 10/18/15	2,566.25
LCEC	10/26/2015	6571809552 10/15	Street Lights 3000 Magnolia Landing Ln 10/15	1,692.87
Magnolia Landing Golf, LLC	10/27/2015	577	Pothole Repairs	1,200.00
The Daily Breeze	10/31/2015	109061	Acct # L03434 Legal Advertising 10/15	54.50
			Total 001 - General Fund	5,971.47
Report Balance				5,971.47

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/15.
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**

5. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.