

CFM
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 9/30/2014

(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	66,159	0	66,159	0	0
Investments	0	1,228,421	1,228,421	0	0
Accounts Receivable	180,699	6,314,622	6,495,321	0	0
Allowance for Doubtful Accounts	(180,699)	(6,314,622)	(6,495,321)	0	0
Prepaid Expenses	7,796	0	7,796	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>77,955</u>	<u>1,228,421</u>	<u>1,306,375</u>	<u>10,933,945</u>	<u>25,480,000</u>
Liabilities					
Accounts Payable	10,861	0	10,861	0	0
Accrued Expenses Payable	5,000	0	5,000	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	9,512,501	9,512,501	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,480,000
Total Liabilities	<u>15,861</u>	<u>9,512,501</u>	<u>9,528,362</u>	<u>0</u>	<u>25,480,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	2,392	(6,212,672)	(6,210,280)	10,933,945	0
Net Change in Fund Balance	59,701	(2,071,408)	(2,011,707)	0	0
Total Fund Equity & Other Credits	<u>62,093</u>	<u>(8,284,080)</u>	<u>(8,221,987)</u>	<u>10,933,945</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>77,955</u>	<u>1,228,421</u>	<u>1,306,375</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 9/30/2014

(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	59,471	59,471	63,947	4,476	(7.52)%
Off Roll	<u>234,367</u>	<u>234,367</u>	<u>234,366</u>	<u>(1)</u>	<u>0.00%</u>
Total Revenues	<u>293,838</u>	<u>293,838</u>	<u>298,313</u>	<u>4,475</u>	<u>(1.52)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	6,000	4,400	1,600	26.66%
Financial & Administrative					
Administrative Services	6,000	6,000	6,000	0	0.00%
District Management	18,000	18,000	18,000	0	0.00%
District Engineer	12,500	12,500	28,424	(15,924)	(127.39)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	12,500	0	12,500	100.00%
Tax Collector/Property Appraiser Fees	287	287	287	0	0.00%
Financial Consulting Services	6,000	6,000	6,000	0	0.00%
Accounting Services	14,400	14,400	14,400	0	0.00%
Auditing Services	4,250	4,250	4,250	0	0.00%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Officials Liability Insurance	5,172	5,172	4,498	674	13.03%
Legal Advertising	1,000	1,000	1,187	(187)	(18.73)%
Bank Fees	150	150	0	150	100.00%
Dues, Licenses & Fees	700	700	700	0	0.00%
Property Taxes	50	50	10	40	79.18%
Legal Counsel					
District Counsel	30,000	30,000	23,444	6,556	21.85%
Electric Utility Services					
Utility Services	15,000	15,000	13,200	1,800	12.00%
Street Lights	24,000	24,000	19,798	4,202	17.50%
Stormwater Control					
Aquatic Maintenance	21,636	21,636	21,636	0	0.00%
Wetland Monitoring & Maintenance	16,500	16,500	10,275	6,225	37.72%
Fountain/Aerator Repairs & Maintenance	7,500	7,500	7,681	(181)	(2.41)%
Water Use Monitoring	3,500	3,500	500	3,000	85.71%
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	41,935	41,940	(5)	(0.01)%
Landscape Replacement Plants, Shrubs, Trees	2,500	2,500	0	2,500	100.00%
Road & Street Facilities					
Street Sweeping	1,500	1,500	0	1,500	100.00%
Roadway Repair & Maintenance	5,000	5,000	1,000	4,000	80.00%
Sidewalk Repair & Maintenance	4,871	4,871	0	4,871	100.00%
Street Sign Repair & Replacement	1,200	1,200	265	935	77.91%
Guard & Gate Facility Maintenance	<u>1,800</u>	<u>1,800</u>	<u>0</u>	<u>1,800</u>	<u>100.00%</u>
Total Expenditures	<u>275,306</u>	<u>275,306</u>	<u>238,612</u>	<u>36,694</u>	<u>13.33%</u>

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(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>
Excess of Revenues Over (Under) Expenditures	18,532	18,532	59,701	41,169	(222.15)%
Other Financing Sources (Uses)					
Carry Forward O&M Obligations					
Prior Year Payables	<u>(18,532)</u>	<u>(18,532)</u>	<u>0</u>	<u>18,532</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>(18,532)</u>	<u>(18,532)</u>	<u>0</u>	<u>18,532</u>	<u>100.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	59,701	59,701	0.00%
Fund Balance, Beginning of Period	0	0	2,392	2,392	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>62,093</u>	<u>62,093</u>	<u>0.00%</u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	238	238	0.00%
Special Assessments				
Tax Roll	406,065	406,065	0	0.00%
Debt Service Prepayments	0	16,590	16,590	0.00%
Off Roll	1,605,803	72,410	(1,533,393)	(95.49)%
Total Revenues	<u>2,011,868</u>	<u>495,304</u>	<u>(1,516,565)</u>	<u>(75.38)%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	5,080	(5,080)	0.00%
Trustees Fees	0	19,500	(19,500)	0.00%
Legal Counsel				
Trustee Counsel	0	7,926	(7,926)	0.00%
Debt Service				
Interest	1,486,868	1,592,500	(105,632)	(7.10)%
Principal	525,000	525,000	0	0.00%
Other Physical Environment				
General Liability Insurance	0	953	(953)	0.00%
Total Expenditures	<u>2,011,868</u>	<u>2,150,959</u>	<u>(139,091)</u>	<u>(6.91)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,655,656)	(1,655,656)	0.00%
Other Financing Sources (Uses)				
SPE Disbursements				
SPE Costs	0	(415,753)	(415,753)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(415,753)</u>	<u>(415,753)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,071,408)	(2,071,408)	0.00%
Fund Balance, Beginning of Period	0	(6,212,672)	(6,212,672)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(8,284,080)</u></u>	<u><u>(8,284,080)</u></u>	<u><u>0.00%</u></u>

CFM CDD
Investment Summary
September 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2014</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	\$ 660,572
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	\$ 16,653
	Total Debt Service Fund Investments	\$ <u>1,228,421</u>

CFM Community Development District

Summary A/R Ledger

From 9/1/2014 Through 9/30/2014

<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
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Report Balance			6,495,320.68
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CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Breeze Corporation	9/30/2014	099060	Acct # L03434 Legal Advertising 09/14	54.00
Hopping Green & Sams	9/23/2014	78178	General/Monthly Legal Services 08/14	1,632.95
Johnson Engineering Inc	9/23/2014	20044888-001 Inv 83	General Engineering Services thru 09/14/14	4,562.50
Lake Masters Aquatic Weed Control, Inc.	9/1/2014	14-06945	Lake Maintenance 09/14	1,803.00
LCEC	9/26/2014	6571809552 09/14	Street Lights 3000 Magnolia Landing Ln 09/14	1,684.04
Magnolia Landing Golf, LLC	9/30/2014	418	Aerator/ Utility Cost 09/14	500.00
Magnolia Landing Golf, LLC	9/30/2014	419	Aerator 09/14	625.00
			Total 001 - General Fund	10,861.49
Report Balance				10,861.49

**CFM Community Development District
Notes to Unaudited Financial Statements
September 30, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 9/30/14.
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 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.