

Magnolia West
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 4/30/2015

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	350,688	0	0	350,688	0	0
Investments	0	250,722	65,159	315,881	0	0
Accounts Receivable	333,751	7,858	0	341,609	0	0
Allowance for Doubtful Accounts	(322,451)	0	0	(322,451)	0	0
Due From Developer	0	0	0	0	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	3,005	0	0	3,005	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	8,060,000
Fixed Assets	0	0	0	0	3,677,247	0
Total Assets	364,993	258,580	65,159	688,733	3,677,247	8,060,000
Liabilities						
Accounts Payable	850	7,564	0	8,414	0	0
Accrued Expenses Payable	3,825	0	0	3,825	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations- Current	0	1,638,384	0	1,638,384	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	8,060,000
Total Liabilities	4,675	1,645,948	0	1,650,622	0	8,060,000
Fund Equity & Other Credits						
Beginning Fund Balance	312,261	(1,246,647)	65,159	(869,228)	3,677,247	0
Net Change in Fund Balance	48,058	(140,720)	0	(92,662)	0	0
Total Fund Equity & Other Credits	360,319	(1,387,368)	65,159	(961,890)	3,677,247	0
Total Liabilities & Fund Equity	364,993	258,580	65,159	688,733	3,677,247	8,060,000

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	24,563	24,563	37,112	12,549	(51.08)%
Off Roll	95,932	95,932	158,587	62,655	(65.31)%
Total Revenues	120,495	120,495	195,699	75,204	(62.41)%
Expenditures					
Legislative					
Supervisor Fees	6,000	3,500	2,000	1,500	66.66%
Financial & Administrative					
Administrative Services	1,650	963	1,988	(1,025)	(20.45)%
District Management	16,200	9,450	8,050	1,400	50.30%
District Engineer	5,000	2,917	320	2,597	93.60%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	1,400	1,600	(200)	33.33%
Accounting Services	9,750	5,688	6,663	(975)	31.66%
Auditing Services	4,400	0	3,600	(3,600)	18.18%
Arbitrage Rebate Calculation	600	350	600	(250)	0.00%
Meeting Room Fee	900	525	150	375	83.33%
Public Officials Liability Insurance	2,600	2,600	2,778	(178)	(6.84)%
Legal Advertising	2,000	1,167	431	735	78.43%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	2,950	1,721	0	1,721	100.00%
Legal Counsel					
District Counsel	12,000	7,000	5,788	1,212	51.76%
Electric Utility Services					
Utility Services	15,500	9,042	6,857	2,185	55.76%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,167	0	1,167	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	3,792	2,341	1,451	63.98%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	2,450	1,386	1,064	67.00%
Other Physical Environment					
General Liability & Property Insurance	8,000	8,000	6,849	1,151	14.38%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	24,000	14,000	13,852	149	42.28%
Irrigation Maintenance	5,000	2,917	1,604	1,312	67.91%
Miscellaneous Expense	14,000	8,167	15,701	(7,535)	(12.15)%
Parks & Recreation					
Amenity Janitorial Service	6,000	3,500	594	2,906	90.10%
Internet - Access Line	1,500	875	854	21	43.07%
Amenity Maintenance & Repair	10,000	5,833	8,808	(2,975)	11.91%
Amenity Office Supplies	3,000	1,750	0	1,750	100.00%
Pool Service Contract - Maintenance & Chemicals	16,000	9,333	4,643	4,691	70.98%
Pest Control & Termite Bond	5,000	2,917	0	2,917	100.00%
Miscellaneous Expense	6,500	3,792	5,013	(1,222)	22.87%
Contingency					
Miscellaneous Contingency	6,500	3,792	24,295	(20,503)	(273.76)%
Capital Reserve	6,100	3,558	0	3,558	100.00%
Total Expenditures	<u>214,925</u>	<u>128,754</u>	<u>131,939</u>	<u>(3,185)</u>	<u>38.61%</u>
Excess Revenues Over (Under) Expenditures	<u>(94,430)</u>	<u>(8,259)</u>	<u>63,760</u>	<u>72,019</u>	<u>167.52%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(132,006)	(132,006)	0.00%
Transfer To/From SPE	94,430	55,084	116,304	61,220	(23.16)%
Total Other Financing Sources (Uses)	<u>94,430</u>	<u>55,084</u>	<u>(15,702)</u>	<u>(70,786)</u>	<u>116.63%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>46,825</u>	<u>48,058</u>	<u>1,233</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	312,261	312,261	0.00%
Fund Balance, End of Period	<u>0</u>	<u>46,825</u>	<u>360,319</u>	<u>313,494</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(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	43	43	0.00%
Special Assessments				
Tax Roll	54,004	54,004	0	0.00%
Prepayments	0	135,862	135,862	0.00%
Off Roll	12,961	25,142	12,181	93.98%
Total Revenues	<u>66,965</u>	<u>215,050</u>	<u>148,085</u>	<u>221.14%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	19,298	(19,298)	0.00%
Legal Counsel				
Bond Counsel	0	7,456	(7,456)	0.00%
Debt Service Payments				
Interest	66,965	215,605	(148,640)	(221.96)%
Total Expenditures	<u>66,965</u>	<u>242,358</u>	<u>(175,393)</u>	<u>(261.92)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(27,308)	(27,308)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	7	7	0.00%
Transfer To/From SPE	0	50,499	50,499	0.00%
SPE Costs	0	(340,125)	(340,125)	0.00%
SPE Contributions	0	176,206	176,206	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(113,412)</u>	<u>(113,412)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(140,720)	(140,720)	0.00%
Fund Balance, Beginning of Period	0	(1,246,647)	(1,246,647)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,387,368)</u>	<u>(1,387,368)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 4/30/2015

(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	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(7)	(7)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	65,159	65,159	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>65,159</u></u>	<u><u>65,159</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 16,488
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,105
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	151,271
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,858
	Total Debt Service Fund Investments	\$ <u>250,722</u>
US Bank Series 2006 Deferred Cost	US Bank Money Market Account-Managed	\$ 65,159
	Total Capital Project Fund Investments	\$ <u>65,159</u>

Magnolia West Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/1/2012	Magnolia West, LLC	410-12-01	191,039.94
10/1/2012	Magnolia West, LLC	410-13-01	131,411.28
10/1/2014	Clay County Tax Collector	FY 14-15	3,030.60
10/1/2014	SEDA Construction Company	410-15-01	1,771.98
1/6/2015	DR Horton, Inc	410-15-02	6,497.26
		Total 001 - General Fund	333,751.06

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Clay County Tax Collector	FY 14-15	4,618.06
10/1/2014	SEDA Construction Company	410-15-01	<u>3,240.24</u>
		Total 200 - Debt Service Fund	<u>7,858.30</u>
Report Balance			<u><u>341,609.36</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T	4/19/2015	904 284-3704 001 0563 04/15	Internet Access Line 04/15	124.67
Clay Electric Cooperative, Inc.	4/28/2015	7213663 04/15	3490 Canyon Falls West 04/15	<u>725.02</u>
			Total 001 - General Fund	849.69

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Magnolia West CDD	5/15/2012	CR1 Magnolia West CDD	CR1 Magnolia West CDD	7,563.89
			Total 200 - Debt Service Fund	7,563.89
Report Balance				8,413.58

Magnolia West Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
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 2006 Debt Service payments that were not made May 2011 – Nov 2014.

Statement of Revenue and Expenditures – Debt Service Fund

4. The scheduled Series 2006 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.