

Magnolia West
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 4/30/2016

(In Whole Numbers)

	General Fund	Reserve 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	255,265	0	0	0	255,265	0	0
Investments	95,945	0	3,727,520	65,159	3,888,623	0	0
Investments - Reserves	0	4,102	0	0	4,102	0	0
Accounts Receivable	327,541	0	3,059	0	330,599	0	0
Allowance for Doubtful Accounts	(322,451)	0	0	0	(322,451)	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	3,005	0	0	0	3,005	0	0
Due From Other Funds	1,619	9,200	0	0	10,819	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,246,422
Amount To Be Provided Debt Service	0	0	0	0	0	0	6,813,578
Fixed Assets	0	0	0	0	0	3,694,606	0
Total Assets	360,923	13,302	3,730,578	65,159	4,169,963	3,694,606	8,060,000
Liabilities							
Accounts Payable	5,911	0	7,564	0	13,474	0	0
Accrued Expenses Payable	1,052	0	0	0	1,052	0	0
Other Current Liabilities	150	0	0	0	150	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	9,200	0	1,619	0	10,819	0	0
Debt Service Obligations- Current	0	0	2,474,974	0	2,474,974	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,060,000
Total Liabilities	16,313	0	2,484,156	0	2,500,469	0	8,060,000
Fund Equity & Other Credits							
Beginning Fund Balance	281,219	0	(1,032,843)	65,159	(686,464)	3,694,606	0
Net Change in Fund Balance	63,391	13,302	2,279,265	0	2,355,958	0	0
Total Fund Equity & Other Credits	344,610	13,302	1,246,422	65,159	1,669,494	3,694,606	0
Total Liabilities & Fund Equity	360,923	13,302	3,730,578	65,159	4,169,963	3,694,606	8,060,000

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	45	45	0.00%
Special Assessments					
Tax Roll	69,660	69,660	89,366	19,706	(28.28)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	425	425	0.00%
Total Revenues	69,660	69,660	89,836	20,176	(28.96)%
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	2,800	4,200	76.66%
Financial & Administrative					
Administrative Services	3,600	2,100	2,100	0	41.66%
District Management	12,000	7,000	7,000	0	41.66%
District Engineer	5,000	2,917	0	2,917	100.00%
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	8,600	7,100	7,100	0	17.44%
Accounting Services	15,600	9,100	9,100	0	41.66%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	600	350	600	(250)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,882	118	3.94%
Legal Advertising	2,000	1,167	541	626	72.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	41	251	91.81%
Website Maintenance & Backup	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	12,000	7,000	6,953	47	42.05%
Electric Utility Services					
Utility Services	18,000	10,500	9,826	674	45.41%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,167	892	275	55.41%
Water-Sewer Combination Services					
Utility Services	6,500	3,792	2,378	1,414	63.42%
Stormwater Control					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	2,500	1,458	1,543	(84)	38.30%
Other Physical Environment					
General Liability & Property Insurance	8,000	8,000	7,150	850	10.62%
Landscape Maintenance	25,000	14,583	14,963	(380)	40.14%
Irrigation Maintenance	5,000	2,917	1,481	1,436	70.38%
Entry Monument & Fence Maintenance	2,000	1,167	1,400	(233)	30.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,750	326	1,424	89.14%
Miscellaneous Expense	3,000	1,750	0	1,750	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,167	0	1,167	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	1,167	665	502	66.75%
Miscellaneous Expense	2,500	1,458	0	1,458	100.00%
Parks & Recreation					
Amenity-Staffing,Maintenance & Repair	24,000	14,000	11,588	2,412	51.71%
Cable Phone & Internet	3,000	1,750	1,439	311	52.01%
Amenity Janitorial Service & Supplies	6,000	3,500	3,389	111	43.52%
Pool Service Contract - Maintenance & Chemicals	16,000	9,333	9,745	(411)	39.09%
Access Control & Repair	2,000	1,167	135	1,032	93.25%
Athletic/Park Court/Field Repairs	2,000	1,167	0	1,167	100.00%
Miscellaneous Expense	3,000	1,750	1,932	(182)	35.59%
Contingency					
Capital Outlay	10,000	5,833	9,390	(3,557)	6.10%
Miscellaneous Contingency	6,500	3,792	4,350	(558)	33.07%
Total Expenditures	242,575	151,284	131,381	19,902	45.84%
Excess Revenues Over (Under) Expenditures	(172,915)	(81,624)	(41,545)	40,079	75.97%
Other Financing Sources (Uses)					
Other Financing Sources/(Uses)					
Transfer From SPE	147,415	147,415	104,936	(42,479)	28.81%
Other					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Carryforward Fund Balance	25,500	25,500	0	(25,500)	100.00%
Total Other Financing Sources (Uses)	172,915	172,915	104,936	(67,979)	39.31%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	91,291	63,391	(27,900)	0.00%
Fund Balance, Beginning of Period	0	0	281,219	281,219	0.00%
Fund Balance, End of Period	<u>0</u>	<u>91,291</u>	<u>344,610</u>	<u>253,319</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(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	2	2	0.00%
Special Assessments				
Tax Roll	4,100	4,100	0	0.00%
Total Revenues	<u>4,100</u>	<u>4,102</u>	<u>2</u>	<u>0.06%</u>
Expenditures				
Contingency				
Capital Reserve	13,300	0	13,300	100.00%
Total Expenditures	<u>13,300</u>	<u>0</u>	<u>13,300</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(9,200)</u>	<u>4,102</u>	<u>13,302</u>	<u>(144.58)%</u>
Other Financing Sources (Uses)				
Transfer From SPE	9,200	9,200	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>13,302</u>	<u>13,302</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>13,302</u></u>	<u><u>13,302</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(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	450	450	0.00%
Special Assessments				
Tax Roll	56,164	56,164	0	0.00%
Prepayments	0	39,649	39,649	0.00%
Total Revenues	<u>56,164</u>	<u>96,263</u>	<u>40,098</u>	<u>71.40%</u>
Expenditures				
Debt Service Payments				
Interest	56,164	215,605	(159,441)	(283.88)%
Total Expenditures	<u>56,164</u>	<u>215,605</u>	<u>(159,441)</u>	<u>(283.88)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(119,342)	(119,342)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	13	13	0.00%
Transfer From SPE	0	2,493,706	2,493,706	0.00%
Transfer To SPE	0	(95,112)	(95,112)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>2,398,607</u>	<u>2,398,607</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,279,265	2,279,265	0.00%
Fund Balance, Beginning of Period	0	(1,032,843)	(1,032,843)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,246,422</u>	<u>1,246,422</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 4/30/2016

(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	13	13	0.00%
Total Revenues	<u>0</u>	<u>13</u>	<u>13</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	13	13	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(13)	(13)	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, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 95,945
	Total General Fund Investments	\$ 95,945
Bank of Tampa ICS Western Alliance Bank	Business Money Market	\$ 4,102
	Total Reserve Fund Investments	\$ 4,102
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 3,453,567
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,126
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	190,966
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,861
	Total Debt Service Fund Investments	\$ 3,727,520
US Bank Series 2006 Deferred Cost	US Bank Money Market Account-Managed	\$ 65,159
	Total Capital Project Fund Investments	\$ 65,159

Magnolia West Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<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	191,039.60
10/1/2012	Magnolia West, LLC	410-13-01	131,411.28
10/1/2015	Clay County Tax Collector	FY 15-16	<u>5,089.98</u>
		Total 001 - General Fund	327,540.86

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Clay County Tax Collector	FY 15-16	<u>3,058.59</u>
		Total 200 - Debt Service Fund	<u>3,058.59</u>
Report Balance			<u><u>330,599.45</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clay Electric Cooperative, Inc.	4/26/2016	7213663 04/16	3490 Canyon Falls West 04/16	1,284.29
Hopping Green & Sams	4/30/2016	87566	Monthly Legal Services 03/16	826.31
McDermitt Davis CPA	4/22/2016	31582	Audit Services FY 14/15	3,800.00
			Total 001 - General Fund	5,910.60

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

<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				13,474.49

Magnolia West Community Development District
Notes to Unaudited Financial Statements
April 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 04/30/16.
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 2015.
4. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Statement of Revenue and Expenditures - Debt Service Fund

5. 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-Payment Terms

6. Payment terms for landowner assessments are (a) defined in the FY 15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.