

Magnolia West
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 8/31/2015

(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	298,247	0	0	298,247	0	0
Investments	0	1,115,573	65,159	1,180,732	0	0
Accounts Receivable	324,223	3,240	0	327,463	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	3,694,606	0
Total Assets	303,024	1,118,813	65,159	1,486,996	3,694,606	8,060,000
Liabilities						
Accounts Payable	0	7,564	0	7,564	0	0
Accrued Expenses Payable	3,166	0	0	3,166	0	0
Other Current Liabilities	150	907,496	0	907,646	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	2,023,989	0	2,023,989	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	8,060,000
Total Liabilities	3,316	2,939,049	0	2,942,364	0	8,060,000
Fund Equity & Other Credits						
Beginning Fund Balance	312,261	(1,246,647)	65,159	(869,228)	3,694,606	0
Net Change in Fund Balance	(12,552)	(573,588)	0	(586,140)	0	0
Total Fund Equity & Other Credits	299,708	(1,820,235)	65,159	(1,455,368)	3,694,606	0
Total Liabilities & Fund Equity	303,024	1,118,813	65,159	1,486,996	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 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	24,563	24,563	36,087	11,524	(46.91)%
Off Roll	95,932	95,932	28,353	(67,579)	70.44%
Other Miscellaneous Revenues					
Miscellaneous	0	0	259	259	0.00%
Total Revenues	120,495	120,495	64,699	(55,796)	46.31%
Expenditures					
Legislative					
Supervisor Fees	6,000	5,500	3,600	1,900	40.00%
Financial & Administrative					
Administrative Services	1,650	1,513	4,588	(3,075)	(178.03)%
District Management	16,200	14,850	10,650	4,200	34.25%
District Engineer	5,000	4,583	7,820	(3,237)	(56.40)%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	2,200	2,800	(600)	(16.66)%
Accounting Services	9,750	8,938	11,863	(2,925)	(21.66)%
Auditing Services	4,400	4,400	3,600	800	18.18%
Arbitrage Rebate Calculation	600	550	600	(50)	0.00%
Meeting Room Fee	900	825	150	675	83.33%
Public Officials Liability Insurance	2,600	2,600	2,778	(178)	(6.84)%
Legal Advertising	2,000	1,833	1,607	226	19.65%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	2,950	2,704	260	2,444	91.18%
Legal Counsel					
District Counsel	12,000	11,000	10,369	631	13.59%
Electric Utility Services					
Utility Services	15,500	14,208	11,969	2,239	22.77%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,833	325	1,508	83.73%
Water-Sewer Combination Services					
Utility Services	6,500	5,958	4,419	1,539	32.01%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	3,850	2,178	1,672	48.14%
Other Physical Environment					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	8,000	8,000	6,849	1,151	14.38%
Landscape Maintenance	24,000	22,000	21,952	49	8.53%
Irrigation Maintenance	5,000	4,583	1,604	2,979	67.91%
Miscellaneous Expense	14,000	12,833	15,701	(2,868)	(12.15)%
Parks & Recreation					
Amenity-Staffing,Maintenance & Repair	6,000	5,500	3,168	2,332	47.19%
Cable Phone & Internet	1,500	1,375	1,866	(491)	(24.43)%
Amenity Maintenance & Repair	10,000	9,167	20,096	(10,930)	(100.96)%
Amenity Office Supplies	3,000	2,750	267	2,483	91.11%
Pool Service Contract - Maintenance & Chemicals	16,000	14,667	9,661	5,005	39.61%
Pest Control & Termite Bond	5,000	4,583	0	4,583	100.00%
Miscellaneous Expense	6,500	5,958	10,798	(4,839)	(66.11)%
Contingency					
Miscellaneous Contingency	6,500	5,958	51,229	(45,271)	(688.14)%
Capital Reserve	6,100	5,592	0	5,592	100.00%
Total Expenditures	<u>214,925</u>	<u>198,571</u>	<u>227,942</u>	<u>(29,371)</u>	<u>(6.06)%</u>
Excess Revenues Over (Under) Expenditures	<u>(94,430)</u>	<u>(78,076)</u>	<u>(163,243)</u>	<u>(85,167)</u>	<u>(72.87)%</u>
Other Financing Sources (Uses)					
Transfer From SPE	94,430	86,561	150,691	64,130	(59.58)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>8,485</u>	<u>(12,552)</u>	<u>(21,037)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	312,261	312,261	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>8,485</u></u>	<u><u>299,708</u></u>	<u><u>291,224</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	60	60	0.00%
Special Assessments				
Tax Roll	54,004	54,004	0	0.00%
Prepayments	0	144,635	144,635	0.00%
Off Roll	12,961	30,784	17,823	137.51%
Total Revenues	<u>66,965</u>	<u>229,483</u>	<u>162,518</u>	<u>242.69%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	19,298	(19,298)	0.00%
Legal Counsel				
Bond Counsel	0	9,071	(9,071)	0.00%
Debt Service Payments				
Interest	66,965	431,210	(364,245)	(543.93)%
Principal	0	170,000	(170,000)	0.00%
Total Expenditures	<u>66,965</u>	<u>629,578</u>	<u>(562,613)</u>	<u>(840.16)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(400,095)	(400,095)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	10	10	0.00%
Transfer From SPE	0	43,299	43,299	0.00%
Transfer To SPE	0	(393,009)	(393,009)	0.00%
SPE Contributions	0	176,206	176,206	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(173,493)</u>	<u>(173,493)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(573,588)	(573,588)	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>(1,820,235)</u>	<u>(1,820,235)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 8/31/2015

(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	10	10	0.00%
Total Revenues	<u>0</u>	<u>10</u>	<u>10</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	10	10	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(10)	(10)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	65,159	65,159	0.00%
Fund Balance, End of Period	<u>0</u>	<u>65,159</u>	<u>65,159</u>	<u>0.00%</u>

Magnolia West Community Development District
Investment Summary
August 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 881,327
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,109
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	151,278
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,859
	Total Debt Service Fund Investments	\$ 1,115,573
		<hr/> <hr/>
US Bank Series 2006 Deferred Cost	US Bank Money Market Account-Managed	\$ 65,159
	Total Capital Project Fund Investments	\$ 65,159
		<hr/> <hr/>

Magnolia West Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<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	SEDA Construction Company	410-15-01	<u>1,771.98</u>
		Total 001 - General Fund	324,223.20

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2015 Through 8/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	SEDA Construction Company	410-15-01	<u>3,240.24</u>
		Total 200 - Debt Service Fund	<u>3,240.24</u>
Report Balance			<u><u>327,463.44</u></u>

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 8/1/2015 Through 8/31/2015

<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				7,563.89

Magnolia West Community Development District
Notes to Unaudited Financial Statements
August 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
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 2006 Debt Service payments that were not made May 2011 – May 2015.

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.

A/R Ledger- General Fund

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.

A/R Ledger- Debt Service Fund

6. 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.