

Magnolia West  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Magnolia West Community Development District**

Balance Sheet

As of 1/31/2015

(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
<b>Assets</b>						
Cash In Bank	382,762	0	0	382,762	0	0
Investments	0	258,840	65,159	323,999	0	0
Accounts Receivable	340,306	7,947	0	348,253	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	5,048	0	5,048	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
<b>Total Assets</b>	<b>403,622</b>	<b>271,835</b>	<b>65,159</b>	<b>740,616</b>	<b>3,677,247</b>	<b>8,060,000</b>
<b>Liabilities</b>						
Accounts Payable	6,847	7,564	0	14,411	0	0
Accrued Expenses Payable	3,616	0	0	3,616	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	5,048	0	0	5,048	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
<b>Total Liabilities</b>	<b>15,511</b>	<b>1,645,948</b>	<b>0</b>	<b>1,661,459</b>	<b>0</b>	<b>8,060,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	258,223	(1,246,647)	65,159	(923,265)	3,677,247	0
Net Change in Fund Balance	129,888	(127,466)	0	2,422	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>388,111</b>	<b>(1,374,113)</b>	<b>65,159</b>	<b>(920,842)</b>	<b>3,677,247</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>403,622</b>	<b>271,835</b>	<b>65,159</b>	<b>740,616</b>	<b>3,677,247</b>	<b>8,060,000</b>

See Notes to Unaudited Financial Statements

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	24,563	24,563	37,112	12,549	(51.08)%
Off Roll	95,932	95,932	100,110	4,178	(4.35)%
<b>Total Revenues</b>	<b>120,495</b>	<b>120,495</b>	<b>137,222</b>	<b>16,727</b>	<b>(13.88)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	2,000	0	2,000	100.00%
Financial & Administrative					
Administrative Services	1,650	550	550	0	66.66%
District Management	16,200	5,400	5,400	0	66.66%
District Engineer	5,000	1,667	0	1,667	100.00%
Disclosure Report	5,000	1,667	5,000	(3,333)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	800	800	0	66.66%
Accounting Services	9,750	3,250	3,250	0	66.66%
Auditing Services	4,400	0	0	0	100.00%
Arbitrage Rebate Calculation	600	200	600	(400)	0.00%
Meeting Room Fee	900	300	150	150	83.33%
Public Officials Liability Insurance	2,600	2,600	2,778	(178)	(6.84)%
Legal Advertising	2,000	667	200	467	90.01%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	2,950	983	0	983	100.00%
Legal Counsel					
District Counsel	12,000	4,000	3,133	867	73.88%
Electric Utility Services					
Utility Services	15,500	5,167	4,185	982	72.99%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	667	0	667	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	2,167	1,519	648	76.63%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	1,400	792	608	81.14%
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 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	24,000	8,000	8,086	(86)	66.31%
Irrigation Maintenance	5,000	1,667	1,464	202	70.71%
Miscellaneous Expense	14,000	4,667	294	4,372	97.89%
<b>Parks &amp; Recreation</b>					
Amenity Janitorial Service	6,000	2,000	396	1,604	93.40%
Internet - Access Line	1,500	500	479	21	68.09%
Amenity Maintenance & Repair	10,000	3,333	288	3,045	97.12%
Amenity Office Supplies	3,000	1,000	0	1,000	100.00%
Pool Service Contract - Maintenance & Chemicals	16,000	5,333	3,178	2,155	80.13%
Pest Control & Termite Bond	5,000	1,667	0	1,667	100.00%
Miscellaneous Expense	6,500	2,167	4,283	(2,117)	34.10%
<b>Contingency</b>					
Miscellaneous Contingency	6,500	2,167	700	1,467	89.23%
Capital Reserve	6,100	2,033	0	2,033	100.00%
<b>Total Expenditures</b>	<u>214,925</u>	<u>79,692</u>	<u>54,549</u>	<u>25,142</u>	<u>74.62%</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>(94,430)</u>	<u>40,803</u>	<u>82,673</u>	<u>41,870</u>	<u>187.54%</u>
<b>Other Financing Sources (Uses)</b>					
Transfer To/From SPE	94,430	31,477	47,215	15,738	49.99%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>72,280</u>	<u>129,888</u>	<u>57,608</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	258,223	258,223	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>72,280</u></u>	<u><u>388,111</u></u>	<u><u>315,831</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 1/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	35	35	0.00%
Special Assessments				
Tax Roll	54,004	54,004	0	0.00%
Prepayments	0	121,938	121,938	0.00%
Off Roll	12,961	12,962	1	0.00%
<b>Total Revenues</b>	<u>66,965</u>	<u>188,939</u>	<u>121,974</u>	<u>182.15%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	19,298	(19,298)	0.00%
Legal Counsel				
Bond Counsel	0	6,625	(6,625)	0.00%
Debt Service Payments				
Interest	66,965	215,605	(148,640)	(221.96)%
<b>Total Expenditures</b>	<u>66,965</u>	<u>241,527</u>	<u>(174,562)</u>	<u>(260.68)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(52,588)	(52,588)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	5	5	0.00%
Transfer To/From SPE	0	50,499	50,499	0.00%
SPE Costs	0	(301,589)	(301,589)	0.00%
SPE Contributions	0	176,206	176,206	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(74,878)</u>	<u>(74,878)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(127,466)	(127,466)	0.00%
Fund Balance, Beginning of Period	0	(1,246,647)	(1,246,647)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(1,374,113)</u>	<u>(1,374,113)</u>	<u>0.00%</u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

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

(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	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(5)</u>	<u>(5)</u>	<u>0.00%</u>
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	<u>0</u>	<u>65,159</u>	<u>65,159</u>	<u>0.00%</u>
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 CDD**  
**Investment Summary**  
**January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	\$ 113,639
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	137,343
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,858
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 258,840</u></b>
US Bank Series 2006 Deferred Cost	US Bank Money Market Account-Managed	\$ 65,159
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 65,159</u></b>

**Magnolia West Community Development District**

Summary A/R Ledger

001 - General Fund

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

<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	Clay County Tax Collector	FY 14-15	3,088.55
10/1/2014	SEDA Construction Company	410-15-01	1,771.98
1/6/2015	DR Horton, Inc	410-15-02	12,994.52
		Total 001 - General Fund	340,306.27

**Magnolia West Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

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

<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	4,706.37
10/1/2014	SEDA Construction Company	410-15-01	3,240.24
		Total 200 - Debt Service Fund	7,946.61
Report Balance			348,252.88

**Magnolia West Community Development District**

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T	1/19/2015	904 284-3704 001 0563 01/15	Internet Access Line 01/15	128.31
City of Green Cove Springs	1/30/2015	16-55400 2015	Acct #27338 Canyon Falls Dr. Annual Stormwater Fee	36.00
City of Green Cove Springs	1/30/2015	55-00467 2015	Acct #27338 Crystal Cove Dr. Annual Stormwater Fee	36.00
City of Green Cove Springs	1/30/2015	55-00537 2015	Acct #27338 Medinah Ln. Annual Stormwater Fee	36.00
Clay Electric Cooperative, Inc.	1/28/2015	7213663 01/15	3490 Canyon Falls West 01/15	1,160.72
First Coast CMS, LLC	1/6/2015	2455	Amenity Facility Pool, Janitorial & Maintenance 02/15	450.00
Prager & Co., LLC	1/9/2015	5416	Annual Dissemination Fee FY 2014/2015 Series 2006	5,000.00
			Total 001 - General Fund	6,847.03

**Magnolia West Community Development District**

Summary A/P Ledger

200 - Debt Service Fund

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

<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				14,410.92

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

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/15.
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 – 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.