

Magnolia West
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 1/31/2016

(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	208,339	0	0	0	208,339	0	0
Investments	95,909	4,100	3,197,307	65,159	3,362,475	0	0
Accounts Receivable	327,951	0	3,305	0	331,256	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	1,865	0	0	0	1,865	0	0
Amount Available in Debt Service	0	0	0	0	0	0	951,589
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,108,411
Fixed Assets	0	0	0	0	0	3,694,606	0
Total Assets	314,618	4,100	3,200,611	65,159	3,584,489	3,694,606	8,060,000
Liabilities							
Accounts Payable	1,992	0	7,564	0	9,556	0	0
Accrued Expenses Payable	1,697	0	0	0	1,697	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	0	0	1,865	0	1,865	0	0
Debt Service Obligations- Current	0	0	2,239,594	0	2,239,594	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,060,000
Total Liabilities	3,689	0	2,249,022	0	2,252,711	0	8,060,000
Fund Equity & Other Credits							
Beginning Fund Balance	281,219	0	(912,710)	65,159	(566,331)	3,694,606	0
Net Change in Fund Balance	29,710	4,100	1,864,299	0	1,898,109	0	0
Total Fund Equity & Other Credits	310,929	4,100	951,589	65,159	1,331,778	3,694,606	0
Total Liabilities & Fund Equity	314,618	4,100	3,200,611	65,159	3,584,489	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 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	9	9	0.00%
Special Assessments					
Tax Roll	69,660	69,660	89,366	19,706	(28.28)%
Off Roll	147,415	147,415	0	(147,415)	100.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	212	212	0.00%
Total Revenues	<u>217,075</u>	<u>217,075</u>	<u>89,587</u>	<u>(127,488)</u>	<u>58.73%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	4,000	1,000	3,000	91.66%
Financial & Administrative					
Administrative Services	3,600	1,200	1,200	0	66.66%
District Management	12,000	4,000	4,000	0	66.66%
District Engineer	5,000	1,667	0	1,667	100.00%
Disclosure Report	5,000	1,667	0	1,667	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	8,600	6,200	6,200	0	27.90%
Accounting Services	15,600	5,200	5,200	0	66.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	600	200	600	(400)	0.00%
Public Officials Liability	3,000	3,000	2,882	118	3.94%
Insurance					
Legal Advertising	2,000	667	314	353	84.31%
Dues, Licenses & Fees	175	0	175	(175)	0.00%
Miscellaneous Fees	500	167	0	167	100.00%
Website Maintenance & Backup	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	12,000	4,000	3,998	2	66.68%
Electric Utility Services					
Utility Services	18,000	6,000	5,904	96	67.19%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	667	606	61	69.72%
Water-Sewer Combination Services					
Utility Services	6,500	2,167	1,321	846	79.67%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Lake/Pond Bank Maintenance	2,500	833	917	(83)	63.34%
Other Physical Environment					
General Liability & Property Insurance	8,000	8,000	7,150	850	10.62%
Landscape Maintenance	25,000	8,333	8,100	233	67.60%
Irrigation Maintenance	5,000	1,667	0	1,667	100.00%
Entry Monument & Fence Maintenance	2,000	667	0	667	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,000	326	674	89.14%
Miscellaneous Expense	3,000	1,000	0	1,000	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	667	0	667	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	667	0	667	100.00%
Miscellaneous Expense	2,500	833	0	833	100.00%
Parks & Recreation					
Amenity-Staffing,Maintenance & Repair	24,000	8,000	5,891	2,109	75.45%
Cable Phone & Internet	3,000	1,000	821	179	72.64%
Amenity Janitorial Service & Supplies	6,000	2,000	1,834	166	69.44%
Pool Service Contract - Maintenance & Chemicals	16,000	5,333	5,703	(369)	64.35%
Access Control & Repair	2,000	667	135	532	93.25%
Athletic/Park Court/Field Repairs	2,000	667	0	667	100.00%
Miscellaneous Expense	3,000	1,000	290	710	90.32%
Contingency					
Capital Outlay	10,000	3,333	0	3,333	100.00%
Miscellaneous Contingency	6,500	2,167	0	2,167	100.00%
Total Expenditures	242,575	92,533	64,964	27,569	73.22%
Excess Revenues Over (Under) Expenditures	(25,500)	124,542	24,623	(99,918)	196.56%
Other Financing Sources (Uses)					
Carryforward Fund Balance	25,500	25,500	0	(25,500)	100.00%
Transfer From SPE	0	0	5,087	5,087	0.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Total Other Financing Sources (Uses)	<u>25,500</u>	<u>25,500</u>	<u>5,087</u>	<u>(20,413)</u>	<u>80.05%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,042</u>	<u>29,710</u>	<u>(120,332)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	281,219	281,219	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>150,042</u></u>	<u><u>310,929</u></u>	<u><u>160,888</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 1/31/2016

(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	0	0	0.00%
Special Assessments				
Tax Roll	4,100	4,100	0	0.00%
Off Roll	9,200	0	(9,200)	(100.00)%
Total Revenues	<u>13,300</u>	<u>4,100</u>	<u>(9,200)</u>	<u>(69.17)%</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	0	4,100	4,100	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,100	4,100	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>4,100</u></u>	<u><u>4,100</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 1/31/2016

(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	97	97	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>95,910</u>	<u>39,746</u>	<u>70.77%</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	(119,695)	(119,695)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	5	5	0.00%
Transfer From SPE	0	1,983,989	1,983,989	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>1,983,994</u>	<u>1,983,994</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,864,299	1,864,299	0.00%
Fund Balance, Beginning of Period	0	(912,710)	(912,710)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>951,589</u></u>	<u><u>951,589</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 1/31/2016

(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	5	5	0.00%
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	5	5	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(5)	(5)	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
January 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 95,909
	Total General Fund Investments	\$ 95,909
Bank of Tampa ICS Bank of China New York, NY	Business Money Market	\$ 4,100
	Total Reserve Fund Investments	\$ 4,100
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 2,923,388
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,117
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	190,943
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,859
	Total Debt Service Fund Investments	\$ 3,197,307
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 1/1/2016 Through 1/31/2016

<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>5,499.91</u>
		Total 001 - General Fund	327,950.79

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2016 Through 1/31/2016

<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>3,304.91</u>
		Total 200 - Debt Service Fund	<u>3,304.91</u>
Report Balance			<u><u>331,255.70</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clay Electric Cooperative, Inc.	1/28/2016	7213663 01/16	3490 Canyon Falls West 01/16	1,865.19
Republic Services #687	1/16/2016	0687-000705704	Amenity Trash Removal 02/16	126.89
			Total 001 - General Fund	1,992.08

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 1/1/2016 Through 1/31/2016

<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				9,555.97

Magnolia West Community Development District
Notes to Unaudited Financial Statements
January 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 01/31/16.
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.