

Magnolia West
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 7/31/2015

(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	283,394	0	0	283,394	0	0
Investments	0	1,050,608	65,159	1,115,768	0	0
Accounts Receivable	324,630	3,860	0	328,489	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	292	0	292	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	288,578	1,054,760	65,159	1,408,497	3,694,606	8,060,000
Liabilities						
Accounts Payable	1,489	7,564	0	9,052	0	0
Accrued Expenses Payable	2,196	0	0	2,196	0	0
Other Current Liabilities	0	790,572	0	790,572	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	292	0	0	292	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	3,977	2,822,125	0	2,826,101	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	(27,659)	(520,718)	0	(548,377)	0	0
Total Fund Equity & Other Credits	284,601	(1,767,365)	65,159	(1,417,604)	3,694,606	0
Total Liabilities & Fund Equity	288,578	1,054,760	65,159	1,408,497	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 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	24,563	24,563	37,112	12,549	(51.08)%
Off Roll	95,932	95,932	26,581	(69,351)	72.29%
Other Miscellaneous Revenues					
Miscellaneous	0	0	225	225	0.00%
Total Revenues	120,495	120,495	63,918	(56,577)	46.95%
Expenditures					
Legislative					
Supervisor Fees	6,000	5,000	3,600	1,400	40.00%
Financial & Administrative					
Administrative Services	1,650	1,375	3,938	(2,563)	(138.63)%
District Management	16,200	13,500	10,000	3,500	38.27%
District Engineer	5,000	4,167	7,820	(3,653)	(56.40)%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	2,000	2,500	(500)	(4.16)%
Accounting Services	9,750	8,125	10,563	(2,438)	(8.33)%
Auditing Services	4,400	4,400	3,600	800	18.18%
Arbitrage Rebate Calculation	600	500	600	(100)	0.00%
Meeting Room Fee	900	750	150	600	83.33%
Public Officials Liability Insurance	2,600	2,600	2,778	(178)	(6.84)%
Legal Advertising	2,000	1,667	1,607	60	19.65%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	2,950	2,458	260	2,198	91.18%
Legal Counsel					
District Counsel	12,000	10,000	9,200	800	23.33%
Electric Utility Services					
Utility Services	15,500	12,917	10,619	2,297	31.48%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,667	206	1,461	89.69%
Water-Sewer Combination Services					
Utility Services	6,500	5,417	4,050	1,367	37.69%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	3,500	1,980	1,520	52.85%
Other Physical Environment					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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	20,000	19,927	74	16.97%
Irrigation Maintenance	5,000	4,167	1,604	2,562	67.91%
Miscellaneous Expense	14,000	11,667	15,701	(4,035)	(12.15)%
Parks & Recreation					
Amenity-Staffing,Maintenance & Repair	6,000	5,000	2,666	2,334	55.57%
Cable Phone & Internet	1,500	1,250	1,665	(415)	(10.97)%
Amenity Maintenance & Repair	10,000	8,333	17,288	(8,955)	(72.88)%
Amenity Office Supplies	3,000	2,500	11	2,489	99.64%
Pool Service Contract - Maintenance & Chemicals	16,000	13,333	8,186	5,148	48.83%
Pest Control & Termite Bond	5,000	4,167	0	4,167	100.00%
Miscellaneous Expense	6,500	5,417	9,713	(4,296)	(49.42)%
Contingency					
Miscellaneous Contingency	6,500	5,417	45,627	(40,211)	(601.96)%
Capital Reserve	6,100	5,083	0	5,083	100.00%
Total Expenditures	<u>214,925</u>	<u>182,217</u>	<u>207,881</u>	<u>(25,664)</u>	<u>3.28%</u>
Excess Revenues Over (Under) Expenditures	<u>(94,430)</u>	<u>(61,722)</u>	<u>(143,963)</u>	<u>(82,241)</u>	<u>(52.45)%</u>
Other Financing Sources (Uses)					
Transfer To/From SPE	94,430	78,692	116,304	37,612	(23.16)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>16,970</u>	<u>(27,659)</u>	<u>(44,629)</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>16,970</u></u>	<u><u>284,601</u></u>	<u><u>267,632</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 7/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	49	49	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>229,471</u>	<u>162,507</u>	<u>242.67%</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	(400,107)	(400,107)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	9	9	0.00%
Transfer To/From SPE	0	43,299	43,299	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>(120,611)</u>	<u>(120,611)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(520,718)	(520,718)	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>(1,767,365)</u>	<u>(1,767,365)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 7/31/2015

(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	9	9	0.00%
Total Revenues	<u>0</u>	<u>9</u>	<u>9</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	9	9	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(9)	(9)	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
July 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2015</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 816,368
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,107
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	151,275
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,858
	Total Debt Service Fund Investments	\$ 1,050,608
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US Bank Series 2006 Deferred Cost	US Bank Money Market Account-Managed	\$ 65,159
	Total Capital Project Fund Investments	\$ 65,159
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Magnolia West Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

<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	406.40
10/1/2014	SEDA Construction Company	410-15-01	1,771.98
		Total 001 - General Fund	324,629.60

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2015 Through 7/31/2015

<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	619.27
10/1/2014	SEDA Construction Company	410-15-01	3,240.24
		Total 200 - Debt Service Fund	3,859.51
Report Balance			328,489.11

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Clay Electric Cooperative, Inc.	7/28/2015	7213663 07/15	3490 Canyon Falls West 07/15	1,338.57
Julie Spengler	7/25/2015	ARDR072515-J. Spengler	Area Rental Deposit Refund-J. Spengler	150.00
			Total 001 - General Fund	1,488.57

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 7/1/2015 Through 7/31/2015

<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				9,052.46

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
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.