

Magnolia West
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 6/30/2015

(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	309,157	0	0	309,157	0	0
Investments	0	254,392	65,159	319,551	0	0
Accounts Receivable	331,318	4,152	0	335,470	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	3,677,247	0
Total Assets	321,030	258,543	65,159	644,732	3,677,247	8,060,000
Liabilities						
Accounts Payable	11,184	7,564	0	18,748	0	0
Accrued Expenses Payable	1,800	0	0	1,800	0	0
Other Current Liabilities	0	0	0	0	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	12,984	2,031,553	0	2,044,537	0	8,060,000
Fund Equity & Other Credits						
Beginning Fund Balance	312,261	(1,246,647)	65,159	(869,228)	3,677,247	0
Net Change in Fund Balance	(4,215)	(526,362)	0	(530,577)	0	0
Total Fund Equity & Other Credits	308,045	(1,773,009)	65,159	(1,399,805)	3,677,247	0
Total Liabilities & Fund Equity	321,030	258,543	65,159	644,732	3,677,247	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 6/30/2015

(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	158,587	62,655	(65.31)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	75	75	0.00%
Total Revenues	120,495	120,495	195,774	75,279	(62.47)%
Expenditures					
Legislative					
Supervisor Fees	6,000	4,500	2,800	1,700	53.33%
Financial & Administrative					
Administrative Services	1,650	1,238	3,288	(2,050)	(99.24)%
District Management	16,200	12,150	9,350	2,800	42.28%
District Engineer	5,000	3,750	7,820	(4,070)	(56.40)%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	1,800	2,200	(400)	8.33%
Accounting Services	9,750	7,313	9,263	(1,950)	5.00%
Auditing Services	4,400	4,400	3,600	800	18.18%
Arbitrage Rebate Calculation	600	450	600	(150)	0.00%
Meeting Room Fee	900	675	150	525	83.33%
Public Officials Liability Insurance	2,600	2,600	2,778	(178)	(6.84)%
Legal Advertising	2,000	1,500	758	742	62.11%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	2,950	2,212	260	1,952	91.18%
Legal Counsel					
District Counsel	12,000	9,000	7,434	1,566	38.04%
Electric Utility Services					
Utility Services	15,500	11,625	9,281	2,344	40.12%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,500	95	1,405	95.24%
Water-Sewer Combination Services					
Utility Services	6,500	4,875	3,526	1,349	45.75%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	3,150	1,584	1,566	62.28%
Other Physical Environment					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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	18,000	17,902	99	25.41%
Irrigation Maintenance	5,000	3,750	1,604	2,146	67.91%
Miscellaneous Expense	14,000	10,500	15,701	(5,201)	(12.15)%
Parks & Recreation					
Amenity Janitorial Service	6,000	4,500	2,257	2,243	62.39%
Internet - Access Line	1,500	1,125	1,104	21	26.39%
Amenity Maintenance & Repair	10,000	7,500	17,020	(9,520)	(70.20)%
Amenity Office Supplies	3,000	2,250	11	2,239	99.64%
Pool Service Contract - Maintenance & Chemicals	16,000	12,000	7,438	4,562	53.51%
Pest Control & Termite Bond	5,000	3,750	0	3,750	100.00%
Miscellaneous Expense	6,500	4,875	6,273	(1,398)	3.49%
Contingency					
Miscellaneous Contingency	6,500	4,875	38,168	(33,293)	(487.20)%
Capital Reserve	6,100	4,575	0	4,575	100.00%
Total Expenditures	<u>214,925</u>	<u>165,863</u>	<u>184,287</u>	<u>(18,425)</u>	<u>14.26%</u>
Excess Revenues Over (Under) Expenditures	<u>(94,430)</u>	<u>(45,368)</u>	<u>11,487</u>	<u>56,854</u>	<u>112.16%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(132,006)	(132,006)	0.00%
Transfer To/From SPE	94,430	70,822	116,304	45,482	(23.16)%
Total Other Financing Sources (Uses)	<u>94,430</u>	<u>70,822</u>	<u>(15,702)</u>	<u>(86,524)</u>	<u>116.63%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>25,455</u>	<u>(4,215)</u>	<u>(29,670)</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>25,455</u></u>	<u><u>308,045</u></u>	<u><u>282,590</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 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	47	47	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	25,142	12,181	93.98%
Total Revenues	<u>66,965</u>	<u>223,827</u>	<u>156,862</u>	<u>234.25%</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	(405,751)	(405,751)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	8	8	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	(526,362)	(526,362)	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>(1,773,009)</u>	<u>(1,773,009)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 6/30/2015

(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	8	8	0.00%
Total Revenues	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	8	8	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(8)	(8)	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
June 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 20,154
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,107
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	151,273
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,858
	Total Debt Service Fund Investments	\$ 254,392
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 6/1/2015 Through 6/30/2015

<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	598.03
10/1/2014	SEDA Construction Company	410-15-01	1,771.98
1/6/2015	DR Horton, Inc	410-15-02	6,497.26
		Total 001 - General Fund	331,318.49

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2015 Through 6/30/2015

<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	911.28
10/1/2014	SEDA Construction Company	410-15-01	3,240.24
		Total 200 - Debt Service Fund	4,151.52
Report Balance			335,470.01

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T	6/19/2015	904 284-3704 001 0563 06/15	Internet Access Line 06/15	125.10
Clay Electric Cooperative, Inc.	6/26/2015	7213663 06/15	3490 Canyon Falls West 06/15	1,478.20
First Coast CMS, LLC	6/30/2015	2598	Reimbursement for Purchases	1,205.91
First Coast CMS, LLC	6/30/2015	2599	Additional Staffing for 1/2 June	630.00
Joshua Hamilton	6/27/2015	ARDR062715-J. Hamilton	Area Rental Deposit Refund-J. Hamilton	150.00
Prosser Inc.	6/22/2015	35171	Engineer's Report 05/15	7,500.00
Republic Services #687	6/16/2015	0687-000652872	Amenity Trash Removal 06/15-07/15	95.10
			Total 001 - General Fund	11,184.31

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 6/1/2015 Through 6/30/2015

<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				18,748.20

Magnolia West Community Development District
Notes to Unaudited Financial Statements
June 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 06/30/15.
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.

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.