

Magnolia West
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 3/31/2015

(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	362,737	0	0	362,737	0	0
Investments	0	273,580	65,159	338,739	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	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	383,598	281,527	65,159	730,284	3,677,247	8,060,000
Liabilities						
Accounts Payable	23,838	7,564	0	31,402	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	1,638,384	0	1,638,384	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	8,060,000
Total Liabilities	25,638	1,645,948	0	1,671,586	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	45,699	(117,774)	0	(72,075)	0	0
Total Fund Equity & Other Credits	357,959	(1,364,421)	65,159	(941,303)	3,677,247	0
Total Liabilities & Fund Equity	383,598	281,527	65,159	730,284	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 3/31/2015

(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	158,587	62,655	(65.31)%
Total Revenues	120,495	120,495	195,699	75,204	(62.41)%
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	2,000	1,000	66.66%
Financial & Administrative					
Administrative Services	1,650	825	1,338	(513)	18.93%
District Management	16,200	8,100	7,400	700	54.32%
District Engineer	5,000	2,500	320	2,180	93.60%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	1,200	1,300	(100)	45.83%
Accounting Services	9,750	4,875	5,363	(488)	45.00%
Auditing Services	4,400	0	0	0	100.00%
Arbitrage Rebate Calculation	600	300	600	(300)	0.00%
Meeting Room Fee	900	450	150	300	83.33%
Public Officials Liability Insurance	2,600	2,600	2,778	(178)	(6.84)%
Legal Advertising	2,000	1,000	431	569	78.43%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	2,950	1,475	0	1,475	100.00%
Legal Counsel					
District Counsel	12,000	6,000	4,420	1,580	63.16%
Electric Utility Services					
Utility Services	15,500	7,750	6,132	1,618	60.43%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,000	0	1,000	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	3,250	2,050	1,201	68.46%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	2,100	1,188	912	71.71%
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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	24,000	12,000	11,827	174	50.72%
Irrigation Maintenance	5,000	2,500	1,604	896	67.91%
Miscellaneous Expense	14,000	7,000	15,701	(8,701)	(12.15)%
Parks & Recreation					
Amenity Janitorial Service	6,000	3,000	495	2,505	91.75%
Internet - Access Line	1,500	750	729	21	51.38%
Amenity Maintenance & Repair	10,000	5,000	7,433	(2,433)	25.66%
Amenity Office Supplies	3,000	1,500	0	1,500	100.00%
Pool Service Contract - Maintenance & Chemicals	16,000	8,000	4,364	3,636	72.72%
Pest Control & Termite Bond	5,000	2,500	0	2,500	100.00%
Miscellaneous Expense	6,500	3,250	4,283	(1,033)	34.10%
Contingency					
Miscellaneous Contingency	6,500	3,250	3,767	(517)	42.04%
Capital Reserve	6,100	3,050	0	3,050	100.00%
Total Expenditures	<u>214,925</u>	<u>112,400</u>	<u>97,696</u>	<u>14,704</u>	<u>54.54%</u>
Excess Revenues Over (Under) Expenditures	<u>(94,430)</u>	<u>8,095</u>	<u>98,003</u>	<u>89,908</u>	<u>203.78%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(132,006)	(132,006)	0.00%
Transfer To/From SPE	94,430	47,215	79,702	32,487	15.59%
Total Other Financing Sources (Uses)	<u>94,430</u>	<u>47,215</u>	<u>(52,304)</u>	<u>(99,519)</u>	<u>155.39%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>55,310</u>	<u>45,699</u>	<u>(9,611)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	312,261	312,261	0.00%
Fund Balance, End of Period	<u>0</u>	<u>55,310</u>	<u>357,959</u>	<u>302,649</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	40	40	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%
Total Revenues	<u>66,965</u>	<u>188,944</u>	<u>121,979</u>	<u>182.15%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	19,298	(19,298)	0.00%
Legal Counsel				
Bond Counsel	0	7,456	(7,456)	0.00%
Debt Service Payments				
Interest	66,965	215,605	(148,640)	(221.96)%
Total Expenditures	<u>66,965</u>	<u>242,358</u>	<u>(175,393)</u>	<u>(261.92)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(53,415)	(53,415)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	7	7	0.00%
Transfer To/From SPE	0	50,499	50,499	0.00%
SPE Costs	0	(291,071)	(291,071)	0.00%
SPE Contributions	0	176,206	176,206	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(64,359)</u>	<u>(64,359)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(117,774)	(117,774)	0.00%
Fund Balance, Beginning of Period	0	(1,246,647)	(1,246,647)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(1,364,421)</u></u>	<u><u>(1,364,421)</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 3/31/2015

(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>7</u>	<u>7</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(7)	(7)	0.00%
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	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 CDD
Investment Summary
March 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 4,218
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	124,158
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	137,346
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,858
	Total Debt Service Fund Investments	\$ <u>273,580</u>
US Bank Series 2006 Deferred Cost	US Bank Money Market Account-Managed	\$ 65,159
	Total Capital Project Fund Investments	\$ <u>65,159</u>

Magnolia West Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<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 3/1/2015 Through 3/31/2015

<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 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T	3/19/2015	904 284-3704 001 0563 03/15	Internet Access Line 03/15	125.50
Austin Outdoor LLC	3/26/2015	83994	Landscape Maintenance 03/15	2,025.00
Certified Painting and Construction	3/26/2015	032615 Deposit	Pressure Washing Amenity Center and Fence-Deposit	5,950.00
Clay Electric Cooperative, Inc.	3/30/2015	7213663 03/15	3490 Canyon Falls West 03/15	937.97
First Coast CMS, LLC	3/6/2015	2525	Reimbursement for Purchases	3,771.00
GreenPoint, Inc.	3/11/2015	14067	Landscaping and Planting Services	8,769.00
Prosser Inc.	2/28/2015	34890	Engineering Report	320.00
Southern Recreation, Inc.	3/17/2015	7962	Mulch Installation at Playground	1,940.00
			Total 001 - General Fund	23,838.47

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 3/1/2015 Through 3/31/2015

<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				31,402.36

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
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.