

Magnolia West
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 5/31/2015

(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	333,749	0	0	333,749	0	0
Investments	0	243,097	65,159	308,256	0	0
Accounts Receivable	333,751	7,858	0	341,609	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	348,054	250,955	65,159	664,168	3,677,247	8,060,000
Liabilities						
Accounts Payable	18,604	7,564	0	26,168	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	20,404	2,031,553	0	2,051,956	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	15,390	(533,950)	0	(518,561)	0	0
Total Fund Equity & Other Credits	327,650	(1,780,598)	65,159	(1,387,788)	3,677,247	0
Total Liabilities & Fund Equity	348,054	250,955	65,159	664,168	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 5/31/2015

(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)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	25	25	0.00%
Total Revenues	120,495	120,495	195,724	75,229	(62.43)%
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	2,800	1,200	53.33%
Financial & Administrative					
Administrative Services	1,650	1,100	2,638	(1,538)	(59.84)%
District Management	16,200	10,800	8,700	2,100	46.29%
District Engineer	5,000	3,333	320	3,013	93.60%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	1,600	1,900	(300)	20.83%
Accounting Services	9,750	6,500	7,963	(1,463)	18.33%
Auditing Services	4,400	0	3,600	(3,600)	18.18%
Arbitrage Rebate Calculation	600	400	600	(200)	0.00%
Meeting Room Fee	900	600	150	450	83.33%
Public Officials Liability Insurance	2,600	2,600	2,778	(178)	(6.84)%
Legal Advertising	2,000	1,333	683	650	65.83%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	2,950	1,967	0	1,967	100.00%
Legal Counsel					
District Counsel	12,000	8,000	7,148	852	40.43%
Electric Utility Services					
Utility Services	15,500	10,333	7,802	2,531	49.66%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,333	0	1,333	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	4,333	2,615	1,718	59.77%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	2,800	1,584	1,216	62.28%
Other Physical Environment					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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	16,000	15,877	124	33.84%
Irrigation Maintenance	5,000	3,333	1,604	1,729	67.91%
Miscellaneous Expense	14,000	9,333	15,701	(6,368)	(12.15)%
Parks & Recreation					
Amenity Janitorial Service	6,000	4,000	1,844	2,156	69.26%
Internet - Access Line	1,500	1,000	979	21	34.73%
Amenity Maintenance & Repair	10,000	6,667	16,622	(9,956)	(66.22)%
Amenity Office Supplies	3,000	2,000	0	2,000	100.00%
Pool Service Contract - Maintenance & Chemicals	16,000	10,667	5,268	5,398	67.07%
Pest Control & Termite Bond	5,000	3,333	0	3,333	100.00%
Miscellaneous Expense	6,500	4,333	5,263	(930)	19.02%
Contingency					
Miscellaneous Contingency	6,500	4,333	38,168	(33,835)	(487.20)%
Capital Reserve	6,100	4,067	0	4,067	100.00%
Total Expenditures	<u>214,925</u>	<u>145,109</u>	<u>164,632</u>	<u>(19,524)</u>	<u>23.40%</u>
Excess Revenues Over (Under) Expenditures	<u>(94,430)</u>	<u>(24,613)</u>	<u>31,092</u>	<u>55,705</u>	<u>132.92%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(132,006)	(132,006)	0.00%
Transfer To/From SPE	94,430	62,953	116,304	53,351	(23.16)%
Total Other Financing Sources (Uses)	<u>94,430</u>	<u>62,953</u>	<u>(15,702)</u>	<u>(78,655)</u>	<u>116.63%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>38,340</u>	<u>15,390</u>	<u>(22,950)</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>38,340</u></u>	<u><u>327,650</u></u>	<u><u>289,310</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 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	45	45	0.00%
Special Assessments				
Tax Roll	54,004	54,004	0	0.00%
Prepayments	0	135,862	135,862	0.00%
Off Roll	12,961	25,142	12,181	93.98%
Total Revenues	<u>66,965</u>	<u>215,052</u>	<u>148,087</u>	<u>221.14%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	19,298	(19,298)	0.00%
Legal Counsel				
Bond Counsel	0	7,883	(7,883)	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>628,391</u>	<u>(561,426)</u>	<u>(838.39)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(413,339)	(413,339)	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>(120,612)</u>	<u>(120,612)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(533,950)	(533,950)	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>(1,780,598)</u>	<u>(1,780,598)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 5/31/2015

(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>8</u>	<u>8</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(8)</u>	<u>(8)</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 Community Development District
Investment Summary
May 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 8,861
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,106
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	151,272
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,858
	Total Debt Service Fund Investments	\$ 243,097
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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 5/1/2015 Through 5/31/2015

<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	3,030.60
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	333,751.06

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2015 Through 5/31/2015

<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	4,618.06
10/1/2014	SEDA Construction Company	410-15-01	<u>3,240.24</u>
		Total 200 - Debt Service Fund	<u>7,858.30</u>
Report Balance			<u><u>341,609.36</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T	5/19/2015	904 284-3704 001 0563 05/15	Internet Access Line 05/15	125.10
Austin Outdoor LLC	5/1/2015	85049	Landscape Maintenance 05/15	2,025.00
Clay Electric Cooperative, Inc.	5/28/2015	7213663 05/15	3490 Canyon Falls West 05/15	945.54
Construction Specialties of North Florida, LLC	5/31/2015	3928	Amenity Outdoor Kitchen Balance Due	2,908.02
Parry Pools, Inc	5/11/2015	35729	ADA Pool Lift	9,900.00
Parry Pools, Inc	5/27/2015	35745	Replace Pool Pump	2,700.00
			Total 001 - General Fund	18,603.66

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 5/1/2015 Through 5/31/2015

<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				26,167.55

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
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.

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.