

Magnolia West
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet
As of 5/31/2016
(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	241,574	0	0	0	241,574	0	0
Investments	86,757	0	1,107,858	65,159	1,259,775	0	0
Investments - Reserves	0	13,303	0	0	13,303	0	0
Accounts Receivable	327,114	0	2,802	0	329,917	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	1,362	0	0	0	1,362	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,101,734
Amount To Be Provided Debt Service	0	0	0	0	0	0	6,018,266
Fixed Assets	0	0	0	0	0	3,694,606	0
Total Assets	337,361	13,303	1,110,661	65,159	1,526,484	3,694,606	7,120,000
Liabilities							
Accounts Payable	1,916	0	7,564	0	9,480	0	0
Accrued Expenses Payable	3,346	0	0	0	3,346	0	0
Other Current Liabilities	550	0	0	0	550	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	0	0	1,362	0	1,362	0	0
Debt Service Obligations- Current	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	7,120,000
Total Liabilities	5,812	0	8,926	0	14,738	0	7,120,000
Fund Equity & Other Credits							
Beginning Fund Balance	281,219	0	(1,032,843)	65,159	(686,464)	3,694,606	0
Net Change in Fund Balance	50,330	13,303	2,134,577	0	2,198,211	0	0
Total Fund Equity & Other Credits	331,549	13,303	1,101,734	65,159	1,511,746	3,694,606	0
Total Liabilities & Fund Equity	337,361	13,303	1,110,661	65,159	1,526,484	3,694,606	7,120,000

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	57	57	0.00%
Special Assessments					
Tax Roll	69,660	69,660	89,366	19,706	(28.28)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	921	921	0.00%
Total Revenues	<u>69,660</u>	<u>69,660</u>	<u>90,344</u>	<u>20,684</u>	<u>(29.69)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	2,800	5,200	76.66%
Financial & Administrative					
Administrative Services	3,600	2,400	2,400	0	33.33%
District Management	12,000	8,000	8,000	0	33.33%
District Engineer	5,000	3,333	0	3,333	100.00%
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	8,600	7,400	7,400	0	13.95%
Accounting Services	15,600	10,400	10,400	0	33.33%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	600	400	600	(200)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,882	118	3.94%
Legal Advertising	2,000	1,333	541	793	72.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	41	292	91.81%
Website Maintenance & Backup	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	12,000	8,000	9,212	(1,212)	23.23%
Electric Utility Services					
Utility Services	18,000	12,000	11,341	659	36.99%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,333	1,037	296	48.13%
Water-Sewer Combination Services					
Utility Services	6,500	4,333	2,801	1,532	56.90%
Stormwater Control					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	2,500	1,667	1,773	(106)	29.10%
Other Physical Environment					
General Liability & Property Insurance	8,000	8,000	7,150	850	10.62%
Landscape Maintenance	25,000	16,667	16,988	(321)	32.04%
Irrigation Maintenance	5,000	3,333	1,481	1,852	70.38%
Entry Monument & Fence Maintenance	2,000	1,333	1,400	(67)	30.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,000	326	1,674	89.14%
Miscellaneous Expense	3,000	2,000	0	2,000	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,333	0	1,333	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	1,333	665	668	66.75%
Miscellaneous Expense	2,500	1,667	0	1,667	100.00%
Parks & Recreation					
Amenity-Staffing,Maintenance & Repair	24,000	16,000	13,391	2,609	44.20%
Cable Phone & Internet	3,000	2,000	1,646	354	45.14%
Amenity Janitorial Service & Supplies	6,000	4,000	4,016	(16)	33.06%
Pool Service Contract - Maintenance & Chemicals	16,000	10,667	11,011	(344)	31.18%
Access Control & Repair	2,000	1,333	135	1,198	93.25%
Athletic/Park Court/Field Repairs	2,000	1,333	0	1,333	100.00%
Miscellaneous Expense	3,000	2,000	1,999	1	33.37%
Contingency					
Capital Outlay	10,000	6,667	9,390	(2,723)	6.10%
Miscellaneous Contingency	6,500	4,333	4,350	(17)	33.07%
Total Expenditures	242,575	169,542	144,950	24,592	40.25%
Excess Revenues Over (Under) Expenditures	(172,915)	(99,882)	(54,606)	45,276	68.42%
Other Financing Sources (Uses)					
Other Financing Sources/(Uses)					
Transfer From SPE	147,415	147,415	104,936	(42,479)	28.81%
Other					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Carryforward Fund Balance	25,500	25,500	0	(25,500)	100.00%
Total Other Financing Sources (Uses)	172,915	172,915	104,936	(67,979)	39.31%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	73,033	50,330	(22,703)	0.00%
Fund Balance, Beginning of Period	0	0	281,219	281,219	0.00%
Fund Balance, End of Period	<u>0</u>	<u>73,033</u>	<u>331,549</u>	<u>258,516</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(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	3	3	0.00%
Special Assessments				
Tax Roll	4,100	4,100	0	0.00%
Total Revenues	<u>4,100</u>	<u>4,103</u>	<u>3</u>	<u>0.08%</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	<u>(9,200)</u>	<u>4,103</u>	<u>13,303</u>	<u>(144.60)%</u>
Other Financing Sources (Uses)				
Transfer From SPE	9,200	9,200	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>13,303</u>	<u>13,303</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>13,303</u></u>	<u><u>13,303</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 5/31/2016

(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	593	593	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>96,406</u>	<u>40,242</u>	<u>71.65%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	10,567	(10,567)	0.00%
Legal Counsel				
Bond Counsel	0	1,930	(1,930)	0.00%
Debt Service Payments				
Interest	56,164	431,076	(374,912)	(667.52)%
Principal	0	190,000	(190,000)	0.00%
Total Expenditures	<u>56,164</u>	<u>633,573</u>	<u>(577,409)</u>	<u>(1,028.07)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(537,167)	(537,167)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	16	16	0.00%
Transfer From SPE	0	2,766,840	2,766,840	0.00%
Transfer To SPE	0	(95,112)	(95,112)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>2,671,744</u>	<u>2,671,744</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,134,577	2,134,577	0.00%
Fund Balance, Beginning of Period	0	(1,032,843)	(1,032,843)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,101,734</u>	<u>1,101,734</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 5/31/2016

(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	16	16	0.00%
Total Revenues	<u>0</u>	<u>16</u>	<u>16</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	16	16	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(16)	(16)	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
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 86,757
	Total General Fund Investments	<u>\$ 86,757</u>
Bank of Tampa ICS The Washington Trust Company of Westery	Business Money Market	\$ 13,303
	Total Reserve Fund Investments	<u>\$ 13,303</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 833,895
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,129
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	190,974
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,860
	Total Debt Service Fund Investments	<u>\$ 1,107,858</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 5/1/2016 Through 5/31/2016

<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>4,663.49</u>
		Total 001 - General Fund	327,114.37

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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>2,802.31</u>
		Total 200 - Debt Service Fund	<u>2,802.31</u>
Report Balance			<u><u>329,916.68</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aaron Laughlin	5/20/2016	ARDR052016 - A. Laughlin	Area Rental Deposit Refund - A. Laughlin	150.00
Clay County Health Department	5/26/2016	10-BID-3111377	Pool Permit 10-60-0137 FY 16/17	250.00
Clay Electric Cooperative, Inc.	5/26/2016	7213663 05/16	3490 Canyon Falls West 05/16	1,515.79
			Total 001 - General Fund	1,915.79

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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				9,479.68

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger-Payment Terms

4. 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.