

Magnolia West
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 11/30/2015

(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	292,010	0	0	0	292,010	0	0
Investments	0	0	1,509,507	65,159	1,574,666	0	0
Accounts Receivable	390,640	0	40,975	0	431,615	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	0	4,100	18,429	0	22,529	0	0
Amount Available in Debt Service	0	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,060,000
Fixed Assets	0	0	0	0	0	3,694,606	0
Total Assets	363,204	4,100	1,568,911	65,159	2,001,374	3,694,606	8,060,000
Liabilities							
Accounts Payable	3,494	0	7,564	0	11,058	0	0
Accrued Expenses Payable	1,224	0	0	0	1,224	0	0
Other Current Liabilities	0	0	1,228,687	0	1,228,687	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	22,529	0	0	0	22,529	0	0
Debt Service Obligations- Current	0	0	2,239,594	0	2,239,594	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,060,000
Total Liabilities	27,248	0	3,475,844	0	3,503,092	0	8,060,000
Fund Equity & Other Credits							
Beginning Fund Balance	281,219	0	(1,820,206)	65,159	(1,473,827)	3,694,606	0
Net Change in Fund Balance	54,736	4,100	(86,727)	0	(27,891)	0	0
Total Fund Equity & Other Credits	335,956	4,100	(1,906,933)	65,159	(1,501,718)	3,694,606	0
Total Liabilities & Fund Equity	363,204	4,100	1,568,911	65,159	2,001,374	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 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	69,660	69,660	89,366	19,706	(28.28)%
Off Roll	147,415	147,415	0	(147,415)	100.00%
Total Revenues	217,075	217,075	89,366	(127,709)	58.83%
Expenditures					
Legislative					
Supervisor Fees	12,000	2,000	1,000	1,000	91.66%
Financial & Administrative					
Administrative Services	3,600	600	600	0	83.33%
District Management	12,000	2,000	2,000	0	83.33%
District Engineer	5,000	833	0	833	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	8,600	5,600	5,600	0	34.88%
Accounting Services	15,600	2,600	2,600	0	83.33%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	600	100	0	100	100.00%
Public Officials Liability Insurance	3,000	3,000	2,882	118	3.94%
Legal Advertising	2,000	333	238	96	88.12%
Dues, Licenses & Fees	175	0	175	(175)	0.00%
Miscellaneous Fees	500	83	0	83	100.00%
Website Maintenance & Backup	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	12,000	2,000	1,907	93	84.10%
Electric Utility Services					
Utility Services	18,000	3,000	2,629	371	85.39%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	333	234	99	88.29%
Water-Sewer Combination Services					
Utility Services	6,500	1,083	646	438	90.06%
Stormwater Control					
Lake/Pond Bank Maintenance	2,500	417	396	21	84.16%
Other Physical Environment					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	8,000	8,000	7,150	850	10.62%
Landscape Maintenance	25,000	4,167	4,050	117	83.80%
Irrigation Maintenance	5,000	833	0	833	100.00%
Entry Monument & Fence Maintenance	2,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	500	326	174	89.14%
Miscellaneous Expense	3,000	500	0	500	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	333	0	333	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	333	0	333	100.00%
Miscellaneous Expense	2,500	417	0	417	100.00%
Parks & Recreation					
Amenity-Staffing,Maintenance & Repair	24,000	4,000	3,086	914	87.14%
Cable Phone & Internet	3,000	500	403	97	86.57%
Amenity Janitorial Service & Supplies	6,000	1,000	1,016	(16)	83.07%
Pool Service Contract - Maintenance & Chemicals	16,000	2,667	2,290	376	85.68%
Access Control & Repair	2,000	333	0	333	100.00%
Athletic/Park Court/Field Repairs	2,000	333	0	333	100.00%
Miscellaneous Expense	3,000	500	290	210	90.32%
Contingency					
Capital Outlay	10,000	1,667	0	1,667	100.00%
Miscellaneous Contingency	6,500	1,083	0	1,083	100.00%
Total Expenditures	242,575	56,017	39,716	16,300	83.63%
Excess Revenues Over (Under) Expenditures	(25,500)	161,058	49,650	(111,408)	294.70%
Other Financing Sources (Uses)					
Carryforward Fund Balance	25,500	25,500	0	(25,500)	100.00%
Transfer From SPE	0	0	5,087	5,087	0.00%
Total Other Financing Sources (Uses)	25,500	25,500	5,087	(20,413)	80.05%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	186,558	54,736	(131,822)	0.00%
Fund Balance, Beginning of Period	0	0	281,219	281,219	0.00%
Fund Balance, End of Period	<u>0</u>	<u>186,558</u>	<u>335,956</u>	<u>149,397</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	4,100	4,100	0	0.00%
Off Roll	9,200	0	(9,200)	(100.00)%
Total Revenues	<u>13,300</u>	<u>4,100</u>	<u>(9,200)</u>	<u>(69.17)%</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>0</u>	<u>4,100</u>	<u>4,100</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4,100</u>	<u>4,100</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>4,100</u></u>	<u><u>4,100</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 11/30/2015

(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	48	48	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>95,861</u>	<u>39,697</u>	<u>70.68%</u>
Expenditures				
Debt Service Payments				
Interest	56,164	215,605	(159,441)	(283.88)%
Total Expenditures	<u>56,164</u>	<u>215,605</u>	<u>(159,441)</u>	<u>(283.88)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(119,744)	(119,744)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	3	3	0.00%
Transfer From SPE	0	33,014	33,014	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>33,017</u>	<u>33,017</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(86,727)	(86,727)	0.00%
Fund Balance, Beginning of Period	0	(1,820,206)	(1,820,206)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,906,933)</u>	<u>(1,906,933)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 11/30/2015

(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	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	3	3	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(3)	(3)	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
November 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2015</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 1,235,597
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,114
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	190,937
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,859
	Total Debt Service Fund Investments	\$ 1,509,507
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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 11/1/2015 Through 11/30/2015

<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	191,039.60
10/1/2012	Magnolia West, LLC	410-13-01	131,411.28
10/1/2015	Clay County Tax Collector	FY 15-16	<u>68,189.00</u>
		Total 001 - General Fund	390,639.88

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2015 Through 11/30/2015

<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>40,974.90</u>
		Total 200 - Debt Service Fund	<u>40,974.90</u>
Report Balance			<u><u>431,614.78</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clay Electric Cooperative, Inc.	11/24/2015	7213663 11/15	3490 Canyon Falls West 11/15	1,287.23
Hopping Green & Sams	11/25/2015	85220	Monthly Legal Services 10/15	111.00
OPC News LLC	11/17/2015	245364	Legal Advertising 11/15	70.80
Yellowstone Landscape	11/12/2015	103014	Landscape Maintenance 11/15	2,025.00
			Total 001 - General Fund	3,494.03

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 11/1/2015 Through 11/30/2015

<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				11,057.92

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/15.
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 – Nov 2015.
4. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Statement of Revenue and Expenditures - Debt Service Fund

5. 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-Payment Terms

6. 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.