

Magnolia West
Community Development District

Financial Statements
(Unaudited)

October 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 10/31/2015

(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	260,502	0	0	0	260,502	0	0
Investments	0	0	1,230,879	65,159	1,296,038	0	0
Accounts Receivable	411,817	4,100	56,164	0	472,081	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	0	3,240	0	3,240	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	352,873	4,100	1,290,283	65,159	1,712,415	3,694,606	8,060,000
Liabilities							
Accounts Payable	5,542	0	7,564	0	13,106	0	0
Accrued Expenses Payable	1,023	0	0	0	1,023	0	0
Other Current Liabilities	0	0	995,266	0	995,266	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	3,240	0	0	0	3,240	0	0
Debt Service Obligations- Current	0	0	2,023,989	0	2,023,989	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	8,060,000
Total Liabilities	9,805	0	3,026,819	0	3,036,624	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	61,849	4,100	83,670	0	149,619	0	0
Total Fund Equity & Other Credits	343,068	4,100	(1,736,536)	65,159	(1,324,208)	3,694,606	0
Total Liabilities & Fund Equity	352,873	4,100	1,290,283	65,159	1,712,415	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 10/31/2015

(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	1,000	0	1,000	100.00%
Financial & Administrative					
Administrative Services	3,600	300	300	0	91.66%
District Management	12,000	1,000	1,000	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	8,600	5,300	5,300	0	38.37%
Accounting Services	15,600	1,300	1,300	0	91.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	600	50	0	50	100.00%
Public Officials Liability Insurance	3,000	3,000	2,882	118	3.94%
Legal Advertising	2,000	167	0	167	100.00%
Dues, Licenses & Fees	175	0	175	(175)	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Website Maintenance & Backup	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	12,000	1,000	1,796	(796)	85.03%
Electric Utility Services					
Utility Services	18,000	1,500	1,342	158	92.54%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	167	234	(67)	88.29%
Water-Sewer Combination Services					
Utility Services	6,500	542	299	243	95.40%
Stormwater Control					
Lake/Pond Bank Maintenance	2,500	208	198	10	92.08%
Other Physical Environment					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	8,000	8,000	7,150	850	10.62%
Landscape Maintenance	25,000	2,083	2,025	58	91.90%
Irrigation Maintenance	5,000	417	0	417	100.00%
Entry Monument & Fence Maintenance	2,000	167	0	167	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	250	326	(76)	89.14%
Miscellaneous Expense	3,000	250	0	250	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	167	0	167	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	167	0	167	100.00%
Miscellaneous Expense	2,500	208	0	208	100.00%
Parks & Recreation					
Amenity-Staffing,Maintenance & Repair	24,000	2,000	1,733	267	92.78%
Cable Phone & Internet	3,000	250	202	48	93.27%
Amenity Janitorial Service & Supplies	6,000	500	409	91	93.18%
Pool Service Contract - Maintenance & Chemicals	16,000	1,333	748	585	95.32%
Access Control & Repair	2,000	167	0	167	100.00%
Athletic/Park Court/Field Repairs	2,000	167	0	167	100.00%
Miscellaneous Expense	3,000	250	0	250	100.00%
Contingency					
Capital Outlay	10,000	833	0	833	100.00%
Miscellaneous Contingency	6,500	542	0	542	100.00%
Total Expenditures	242,575	37,758	27,518	10,241	88.66%
Excess Revenues Over (Under) Expenditures	(25,500)	179,317	61,849	(117,468)	342.54%
Other Financing Sources (Uses)					
Carryforward Fund Balance	25,500	25,500	0	(25,500)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	204,817	61,849	(142,968)	0.00%

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(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>
Fund Balance, Beginning of Period	0	0	281,219	281,219	0.00%
Fund Balance, End of Period	<u>0</u>	<u>204,817</u>	<u>343,068</u>	<u>138,251</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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 10/31/2015

(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	0	28	28	0.00%
Special Assessments				
Tax Roll	<u>56,164</u>	<u>56,164</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>56,164</u>	<u>56,192</u>	<u>28</u>	<u>0.05%</u>
Expenditures				
Debt Service Payments				
Interest	<u>56,164</u>	<u>0</u>	<u>56,164</u>	<u>100.00%</u>
Total Expenditures	<u>56,164</u>	<u>0</u>	<u>56,164</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>56,192</u>	<u>56,192</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	2	2	0.00%
Transfer From SPE	<u>0</u>	<u>27,477</u>	<u>27,477</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>27,479</u>	<u>27,479</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>83,670</u>	<u>83,670</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(1,820,206)	(1,820,206)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(1,736,536)</u></u>	<u><u>(1,736,536)</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 10/31/2015

(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>2</u>	<u>2</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(2)</u>	<u>(2)</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
October 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2015</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 996,621
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,113
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	151,286
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,859
	Total Debt Service Fund Investments	\$ 1,230,879
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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 10/1/2015 Through 10/31/2015

<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	191,039.60
10/1/2012	Magnolia West, LLC	410-13-01	131,411.28
10/1/2015	Clay County Tax Collector	FY 15-16	<u>89,366.33</u>
		Total 001 - General Fund	411,817.21

Magnolia West Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2015 Through 10/31/2015

<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>4,100.00</u>
		Total 005 - Reserve Fund	4,100.00

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2015 Through 10/31/2015

<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>56,164.10</u>
		Total 200 - Debt Service Fund	<u>56,164.10</u>
Report Balance			<u><u>472,081.31</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor LLC	10/1/2015	100577	Landscape Maintenance 10/15	2,025.00
Clay Electric Cooperative, Inc.	10/26/2015	7213663 10/15	3490 Canyon Falls West 10/15	1,341.81
Hopping Green & Sams	10/20/2015	84528	Monthly Legal Services 09/15	1,795.85
Sawyer Gas	10/22/2015	3045179256	Amenity Gas Grill Repair	379.53
			Total 001 - General Fund	5,542.19

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 10/1/2015 Through 10/31/2015

<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				13,106.08

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/15.
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.
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.

A/R Ledger- Summary

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.