

Magnolia West
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 9/30/2015

(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	281,304	0	0	281,304	0	0
Investments	0	1,115,603	65,159	1,180,762	0	0
Accounts Receivable	324,223	3,240	0	327,463	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	2,882	0	0	2,882	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	3,694,606	0
Total Assets	288,963	1,118,843	65,159	1,472,966	3,694,606	8,060,000
Liabilities						
Accounts Payable	3,866	7,564	0	11,430	0	0
Accrued Expenses Payable	3,578	0	0	3,578	0	0
Other Current Liabilities	300	907,496	0	907,796	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	7,744	2,939,049	0	2,946,792	0	8,060,000
Fund Equity & Other Credits						
Beginning Fund Balance	312,261	(1,246,647)	65,159	(869,228)	3,694,606	0
Net Change in Fund Balance	(31,041)	(573,559)	0	(604,599)	0	0
Total Fund Equity & Other Credits	281,220	(1,820,206)	65,159	(1,473,827)	3,694,606	0
Total Liabilities & Fund Equity	288,963	1,118,843	65,159	1,472,966	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 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	24,563	24,563	36,087	11,524	(46.91)%
Off Roll	95,932	95,932	28,353	(67,579)	70.44%
Other Miscellaneous Revenues					
Miscellaneous	0	0	377	377	0.00%
Total Revenues	120,495	120,495	64,817	(55,679)	46.21%
Expenditures					
Legislative					
Supervisor Fees	6,000	6,000	4,200	1,800	30.00%
Financial & Administrative					
Administrative Services	1,650	1,650	5,238	(3,588)	(217.42)%
District Management	16,200	16,200	11,300	4,900	30.24%
District Engineer	5,000	5,000	7,820	(2,820)	(56.40)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	2,400	3,100	(700)	(29.16)%
Accounting Services	9,750	9,750	13,163	(3,413)	(35.00)%
Auditing Services	4,400	4,400	3,600	800	18.18%
Arbitrage Rebate Calculation	600	600	600	0	0.00%
Meeting Room Fee	900	900	150	750	83.33%
Public Officials Liability Insurance	2,600	2,600	2,778	(178)	(6.84)%
Legal Advertising	2,000	2,000	1,841	159	7.95%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	2,950	2,950	260	2,690	91.18%
Legal Counsel					
District Counsel	12,000	12,000	13,485	(1,485)	(12.37)%
Electric Utility Services					
Utility Services	15,500	15,500	13,433	2,067	13.33%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	2,000	444	1,556	77.80%
Water-Sewer Combination Services					
Utility Services	6,500	6,500	4,919	1,581	24.31%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	4,200	2,376	1,824	43.42%
Other Physical Environment					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	8,000	8,000	6,874	1,126	14.07%
Landscape Maintenance	24,000	24,000	23,977	24	0.09%
Irrigation Maintenance	5,000	5,000	2,039	2,961	59.22%
Miscellaneous Expense	14,000	14,000	15,701	(1,701)	(12.15)%
Parks & Recreation					
Amenity-Staffing,Maintenance & Repair	6,000	6,000	3,577	2,423	40.38%
Cable Phone & Internet	1,500	1,500	2,051	(551)	(36.72)%
Amenity Maintenance & Repair	10,000	10,000	25,352	(15,352)	(153.51)%
Amenity Office Supplies	3,000	3,000	267	2,733	91.11%
Pool Service Contract - Maintenance & Chemicals	16,000	16,000	11,694	4,306	26.91%
Pest Control & Termite Bond	5,000	5,000	0	5,000	100.00%
Miscellaneous Expense	6,500	6,500	12,402	(5,902)	(90.79)%
Contingency					
Miscellaneous Contingency	6,500	6,500	48,735	(42,235)	(649.77)%
Capital Reserve	6,100	6,100	0	6,100	100.00%
Total Expenditures	<u>214,925</u>	<u>214,925</u>	<u>246,549</u>	<u>(31,624)</u>	<u>(14.71)%</u>
Excess Revenues Over (Under) Expenditures	<u>(94,430)</u>	<u>(94,430)</u>	<u>(181,732)</u>	<u>(87,302)</u>	<u>(92.45)%</u>
Other Financing Sources (Uses)					
Transfer From SPE	94,430	94,430	150,691	56,261	(59.58)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>(31,041)</u>	<u>(31,041)</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>0</u></u>	<u><u>281,220</u></u>	<u><u>281,220</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 9/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	88	88	0.00%
Special Assessments				
Tax Roll	54,004	54,004	0	0.00%
Prepayments	0	144,635	144,635	0.00%
Off Roll	12,961	30,784	17,823	137.51%
Total Revenues	<u>66,965</u>	<u>229,511</u>	<u>162,546</u>	<u>242.73%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	19,298	(19,298)	0.00%
Legal Counsel				
Bond Counsel	0	9,071	(9,071)	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>629,578</u>	<u>(562,613)</u>	<u>(840.16)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(400,067)	(400,067)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	12	12	0.00%
Transfer From SPE	0	43,299	43,299	0.00%
Transfer To SPE	0	(393,009)	(393,009)	0.00%
SPE Contributions	0	176,206	176,206	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(173,491)</u>	<u>(173,491)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(573,559)	(573,559)	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>(1,820,206)</u>	<u>(1,820,206)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 9/30/2015

(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	12	12	0.00%
Total Revenues	<u>0</u>	<u>12</u>	<u>12</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	12	12	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(12)	(12)	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
September 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 881,351
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,111
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	151,282
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,859
	Total Debt Service Fund Investments	\$ 1,115,603
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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 9/1/2015 Through 9/30/2015

<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	191,039.94
10/1/2012	Magnolia West, LLC	410-13-01	131,411.28
10/1/2014	SEDA Construction Company	410-15-01	<u>1,771.98</u>
		Total 001 - General Fund	324,223.20

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2015 Through 9/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	SEDA Construction Company	410-15-01	<u>3,240.24</u>
		Total 200 - Debt Service Fund	<u>3,240.24</u>
Report Balance			<u><u>327,463.44</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Atlantic Companies, Inc	7/30/2015	1000927	Balance Due on Replacement Access System	2,004.50
Clay Electric Cooperative, Inc.	9/25/2015	7213663 09/15	3490 Canyon Falls West 09/15	1,507.41
First Coast CMS, LLC	9/30/2015	2661	Reimbursement for Purchases	353.78
			Total 001 - General Fund	3,865.69

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 9/1/2015 Through 9/30/2015

<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				11,429.58

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/15.
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 – 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.

A/R Ledger- General Fund

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.

A/R Ledger- Debt Service Fund

6. 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.