

Magnolia West  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Magnolia West Community Development District**

Balance Sheet

As of 4/30/2014

(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
<b>Assets</b>						
Cash In Bank	207,781	0	0	207,781	0	0
Investments	0	430,643	65,159	495,802	0	0
Accounts Receivable	463,735	343,285	0	807,020	0	0
Allowance for Doubtful Accounts	(376,489)	(326,989)	0	(703,478)	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
<b>Total Assets</b>	<b>298,032</b>	<b>446,940</b>	<b>65,159</b>	<b>810,131</b>	<b>3,677,247</b>	<b>8,060,000</b>
<b>Liabilities</b>						
Accounts Payable	2,729	8,923	0	11,652	0	0
Accrued Expenses Payable	4,801	0	0	4,801	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	1,282,554	0	1,282,554	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	8,060,000
<b>Total Liabilities</b>	<b>7,530</b>	<b>1,291,476</b>	<b>0</b>	<b>1,299,006</b>	<b>0</b>	<b>8,060,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	56,082	(714,829)	65,159	(593,588)	3,677,247	0
Net Change in Fund Balance	234,420	(129,707)	0	104,713	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>290,502</b>	<b>(844,537)</b>	<b>65,159</b>	<b>(488,876)</b>	<b>3,677,247</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>298,032</b>	<b>446,940</b>	<b>65,159</b>	<b>810,131</b>	<b>3,677,247</b>	<b>8,060,000</b>

See Notes to Unaudited Financial Statements

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	24,563	24,563	155,714	131,151	(533.93)%
Off Roll	190,362	190,362	85,056	(105,306)	55.31%
Other Miscellaneous Revenues					
Miscellaneous	0	0	200	200	0.00%
<b>Total Revenues</b>	<b>214,925</b>	<b>214,925</b>	<b>240,970</b>	<b>26,045</b>	<b>(12.12)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	3,500	0	3,500	100.00%
Financial & Administrative					
Administrative Services	1,650	963	963	0	41.66%
District Management	16,200	9,450	9,450	0	41.66%
District Engineer	5,000	2,917	0	2,917	100.00%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	1,400	1,400	0	41.66%
Accounting Services	9,750	5,688	5,688	0	41.66%
Auditing Services	4,200	2,450	0	2,450	100.00%
Arbitrage Rebate Calculation	600	350	600	(250)	0.00%
Meeting Room Fee	900	525	150	375	83.33%
Public Officials Liability Insurance	2,250	2,250	2,579	(329)	(14.64)%
Legal Advertising	2,000	1,167	0	1,167	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	2,917	0	2,917	100.00%
Legal Counsel					
District Counsel	12,000	7,000	3,074	3,926	74.38%
Electric Utility Services					
Utility Services	15,000	8,750	8,310	440	44.59%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,167	0	1,167	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	3,792	3,258	534	49.87%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	2,450	0	2,450	100.00%
Other Physical Environment					

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability Insurance	5,000	5,000	4,031	969	19.37%
Property Insurance	4,500	4,500	2,687	1,813	40.28%
Landscape Maintenance	24,000	14,000	15,435	(1,435)	35.68%
Irrigation Maintenance	5,000	2,917	140	2,777	97.20%
Miscellaneous Expense	14,000	8,167	0	8,167	100.00%
<b>Parks &amp; Recreation</b>					
Amenity Janitorial Service	6,000	3,500	450	3,050	92.50%
Telephone, Fax, Internet - Access Line	800	467	712	(245)	11.02%
Amenity Maintenance & Repair	6,000	3,500	3,856	(356)	35.73%
Amenity Office Supplies	1,000	583	0	583	100.00%
Pool Service Contract - Maintenance & Repairs	16,000	9,333	9,408	(75)	41.19%
Pool Supplies & Chemicals	6,000	3,500	0	3,500	100.00%
Pest Control & Termite Bond	5,000	2,917	0	2,917	100.00%
Miscellaneous Expense	6,500	3,792	6	3,786	99.90%
<b>Contingency</b>					
Miscellaneous Contingency	5,250	3,063	0	3,063	100.00%
Capital Reserve	5,550	3,238	0	3,238	100.00%
<b>Total Expenditures</b>	<u>214,925</u>	<u>131,800</u>	<u>77,372</u>	<u>54,428</u>	<u>64.00%</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>83,125</u>	<u>163,598</u>	<u>80,473</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>					
Transfer To/From SPE	0	0	70,822	70,822	0.00%
<b>Excess Revenues/Other Sources Over Expenditures/Other Uses</b>	<u>0</u>	<u>83,125</u>	<u>234,420</u>	<u>151,295</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	56,082	56,082	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>83,125</u></u>	<u><u>290,502</u></u>	<u><u>207,377</u></u>	<u><u>0.00%</u></u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	36	36	0.00%
Special Assessments				
Tax Roll	54,004	155,329	101,326	187.62%
Off Roll	12,961	12,961	0	0.00%
Contributions From Private Sources				
Bond Holder Contributions	0	53,637	53,637	0.00%
<b>Total Revenues</b>	<u>66,965</u>	<u>221,964</u>	<u>154,999</u>	<u>231.46%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	16,115	(16,115)	0.00%
Miscellaneous Expense	0	8,312	(8,312)	0.00%
Legal Counsel				
District Counsel	0	9,064	(9,064)	0.00%
Bond Counsel	0	23,802	(23,802)	0.00%
Debt Service Payments				
Interest	66,965	215,605	(148,640)	(221.96)%
<b>Total Expenditures</b>	<u>66,965</u>	<u>272,898</u>	<u>(205,933)</u>	<u>(307.52)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(50,934)	(50,934)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	6	6	0.00%
Transfer To/From SPE	0	(23,607)	(23,607)	0.00%
SPE Costs	0	(55,172)	(55,172)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(78,773)</u>	<u>(78,773)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(129,707)	(129,707)	0.00%
Fund Balance, Beginning of Period	0	(714,829)	(714,829)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(844,537)</u>	<u>(844,537)</u>	<u>0.00%</u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 4/30/2014

(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>6</u>	<u>6</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(6)</u>	<u>(6)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over 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 CDD**  
**Investment Summary**  
**April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 138,781
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	136,295
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	147,710
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,857
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 430,643</u></b>
US Bank Series 2006 Deferred Cost	US Bank Money Market Account-Managed	\$ 65,159
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 65,159</u></b>

**Magnolia West Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<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	185,449.44
10/1/2013	Clay County Tax Collector	FY 13-14	2,189.30
10/1/2013	Magnolia West, LLC	410-14-01	77,968.44
10/1/2013	SEDA Construction Company	410-14-02	<u>7,088.04</u>
		Total 001 - General Fund	463,735.16



**Magnolia West Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2010	Magnolia West, LLC	DS Off Roll 08-10	184,417.71
10/1/2012	Magnolia West, LLC	410-13-01	142,570.56
10/1/2013	Clay County Tax Collector	FY 13-14	3,336.05
10/1/2013	SEDA Construction Company	410-14-02	12,960.96
		Total 200 - Debt Service Fund	343,285.28
Report Balance			807,020.44

**Magnolia West Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T	4/19/2014	904 284-3704 001 0563 04/14	Amenity Phone 04/14	106.37
Austin Outdoor LLC	4/16/2014	56544	Landscape Maintenance 03/14	1,716.00
Clay Electric Cooperative, Inc.	4/28/2014	7213663 04/14	3490 Canyon Falls West 04/14	906.65
			Total 001 - General Fund	2,729.02

**Magnolia West Community Development District**

Summary A/P Ledger

200 - Debt Service Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	4/21/2014	CR19 Hopping Green & Sams, P.A.	CR19 Series 2006	1,358.64
Magnolia West CDD	5/15/2012	CR1 Magnolia West CDD	CR1 Magnolia West CDD	7,563.89
			Total 200 - Debt Service Fund	8,922.53
Report Balance				11,651.55

**Magnolia West Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/2014.
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 2013.

**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 FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.