

Magnolia West
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 12/31/2014

(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
Assets						
Cash In Bank	361,772	0	0	361,772	0	0
Investments	0	385,710	65,159	450,869	0	0
Accounts Receivable	327,312	7,947	0	335,258	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	0	0	0	0	0	0
Deposits	3,005	0	0	3,005	0	0
Due From Other Funds	0	5,048	0	5,048	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
Total Assets	369,638	398,705	65,159	833,502	3,677,247	8,060,000
Liabilities						
Accounts Payable	4,793	7,564	0	12,357	0	0
Accrued Expenses Payable	2,000	0	0	2,000	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	5,048	0	0	5,048	0	0
Debt Service Obligations- Current	0	1,638,384	0	1,638,384	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	8,060,000
Total Liabilities	11,841	1,645,948	0	1,657,789	0	8,060,000
Fund Equity & Other Credits						
Beginning Fund Balance	258,223	(1,246,647)	65,159	(923,265)	3,677,247	0
Net Change in Fund Balance	99,573	(596)	0	98,977	0	0
Total Fund Equity & Other Credits	357,796	(1,247,243)	65,159	(824,287)	3,677,247	0
Total Liabilities & Fund Equity	369,638	398,705	65,159	833,502	3,677,247	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 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	24,563	24,563	37,112	12,549	(51.08)%
Off Roll	95,932	95,932	80,618	(15,314)	15.96%
Total Revenues	120,495	120,495	117,730	(2,765)	2.29%
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	0	1,500	100.00%
Financial & Administrative					
Administrative Services	1,650	413	413	0	75.00%
District Management	16,200	4,050	4,050	0	75.00%
District Engineer	5,000	1,250	0	1,250	100.00%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	600	600	0	75.00%
Accounting Services	9,750	2,438	2,438	0	75.00%
Auditing Services	4,400	0	0	0	100.00%
Arbitrage Rebate Calculation	600	150	600	(450)	0.00%
Meeting Room Fee	900	225	150	75	83.33%
Public Officials Liability Insurance	2,600	2,600	2,778	(178)	(6.84)%
Legal Advertising	2,000	500	200	300	90.01%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	2,950	737	0	737	100.00%
Legal Counsel					
District Counsel	12,000	3,000	2,861	139	76.15%
Electric Utility Services					
Utility Services	15,500	3,875	3,024	851	80.48%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	500	0	500	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	1,625	1,125	500	82.69%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	1,050	594	456	85.85%
Other Physical Environment					
General Liability & Property Insurance	8,000	8,000	6,849	1,151	14.38%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	24,000	6,000	6,370	(370)	73.46%
Irrigation Maintenance	5,000	1,250	1,464	(214)	70.71%
Miscellaneous Expense	14,000	3,500	0	3,500	100.00%
Parks & Recreation					
Amenity Janitorial Service	6,000	1,500	198	1,302	96.70%
Internet - Access Line	1,500	375	350	25	76.65%
Amenity Maintenance & Repair	10,000	2,500	144	2,356	98.56%
Amenity Office Supplies	3,000	750	0	750	100.00%
Pool Service Contract - Maintenance & Chemicals	16,000	4,000	2,448	1,552	84.70%
Pest Control & Termite Bond	5,000	1,250	0	1,250	100.00%
Miscellaneous Expense	6,500	1,625	4,235	(2,610)	34.84%
Contingency					
Miscellaneous Contingency	6,500	1,625	700	925	89.23%
Capital Reserve	6,100	1,525	0	1,525	100.00%
Total Expenditures	<u>214,925</u>	<u>63,338</u>	<u>41,765</u>	<u>21,573</u>	<u>80.57%</u>
Excess Revenues Over (Under) Expenditures	<u>(94,430)</u>	<u>57,158</u>	<u>75,965</u>	<u>18,808</u>	<u>180.44%</u>
Other Financing Sources (Uses)					
Transfer To/From SPE	94,430	23,607	23,607	0	74.99%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>80,765</u>	<u>99,573</u>	<u>18,808</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	258,223	258,223	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>80,765</u></u>	<u><u>357,796</u></u>	<u><u>277,031</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 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	30	30	0.00%
Special Assessments				
Tax Roll	54,004	54,004	0	0.00%
Prepayments	0	121,938	121,938	0.00%
Off Roll	12,961	12,962	1	0.00%
Total Revenues	<u>66,965</u>	<u>188,933</u>	<u>121,968</u>	<u>182.14%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	19,298	(19,298)	0.00%
Legal Counsel				
Bond Counsel	0	5,130	(5,130)	0.00%
Debt Service Payments				
Interest	66,965	215,605	(148,640)	(221.96)%
Total Expenditures	<u>66,965</u>	<u>240,033</u>	<u>(173,068)</u>	<u>(258.45)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(51,099)	(51,099)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	4	4	0.00%
Transfer To/From SPE	0	50,499	50,499	0.00%
SPE Costs	0	(176,206)	(176,206)	0.00%
SPE Contributions	0	176,206	176,206	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>50,504</u>	<u>50,504</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(596)	(596)	0.00%
Fund Balance, Beginning of Period	0	(1,246,647)	(1,246,647)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(1,247,243)</u></u>	<u><u>(1,247,243)</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 12/31/2014

(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	0	4	4	0.00%
Total Revenues	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	4	4	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(4)	(4)	0.00%
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	0	65,159	65,159	0.00%
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
December 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 104,194
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	136,317
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	137,341
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,858
	Total Debt Service Fund Investments	<u>\$ 385,710</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 12/1/2014 Through 12/31/2014

<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	131,411.28
10/1/2014	Clay County Tax Collector	FY 14-15	3,088.55
10/1/2014	SEDA Construction Company	410-15-01	1,771.98
		Total 001 - General Fund	327,311.75

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2014 Through 12/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Clay County Tax Collector	FY 14-15	4,706.37
10/1/2014	SEDA Construction Company	410-15-01	<u>3,240.24</u>
		Total 200 - Debt Service Fund	<u>7,946.61</u>
Report Balance			<u><u>335,258.36</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T	12/19/2014	904 284-3704 001 0563 12/14	Internet Access Line 12/14	116.73
Austin Outdoor LLC	12/30/2014	77437	Irrigation Repairs 12/14	581.00
Austin Outdoor LLC	12/30/2014	77439	Irrigation Repairs 12/14	228.40
Austin Outdoor LLC	12/30/2014	77440	Irrigation Repairs 12/14	655.00
Austin Outdoor LLC	12/30/2014	77441	Landscape Maintenance 12/14	1,716.00
Austin Outdoor LLC	12/30/2014	77445	Pansy Installation	463.00
Clay Electric Cooperative, Inc.	12/29/2014	7213663 12/14	3490 Canyon Falls West 12/14	1,033.24
			Total 001 - General Fund	4,793.37

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 12/1/2014 Through 12/31/2014

<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				12,357.26

Magnolia West Community Development District
Notes to Unaudited Financial Statements
December 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 12/31/2014.
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 2014.

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 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.