

Magnolia West
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 2/28/2014

(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	177,591	0	0	177,591	0	0
Investments	0	435,629	65,159	500,788	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	2,380	0	2,380	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	267,842	454,306	65,159	787,307	3,677,247	8,060,000
Liabilities						
Accounts Payable	1,810	7,992	0	9,803	0	0
Accrued Expenses Payable	5,001	0	0	5,001	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	2,380	0	0	2,380	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
Total Liabilities	9,191	1,290,546	0	1,299,737	0	8,060,000
Fund Equity & Other Credits						
Beginning Fund Balance	56,082	(714,829)	65,159	(593,588)	3,677,247	0
Net Change in Fund Balance	202,569	(121,411)	0	81,158	0	0
Total Fund Equity & Other Credits	258,651	(836,241)	65,159	(512,430)	3,677,247	0
Total Liabilities & Fund Equity	267,842	454,306	65,159	787,307	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 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	24,563	24,563	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%
Total Revenues	214,925	214,925	240,970	26,045	(12.12)%
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	0	2,500	100.00%
Financial & Administrative					
Administrative Services	1,650	688	688	0	58.33%
District Management	16,200	6,750	6,750	0	58.33%
District Engineer	5,000	2,083	0	2,083	100.00%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	1,000	1,000	0	58.33%
Accounting Services	9,750	4,063	4,063	0	58.33%
Auditing Services	4,200	1,750	0	1,750	100.00%
Arbitrage Rebate Calculation	600	250	600	(350)	0.00%
Meeting Room Fee	900	375	0	375	100.00%
Public Officials Liability Insurance	2,250	2,250	2,579	(329)	(14.64)%
Legal Advertising	2,000	833	0	833	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	2,083	0	2,083	100.00%
Legal Counsel					
District Counsel	12,000	5,000	2,862	2,138	76.14%
Electric Utility Services					
Utility Services	15,000	6,250	5,948	302	60.34%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	833	0	833	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	2,708	2,526	182	61.14%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	1,750	0	1,750	100.00%
Other Physical Environment					
General Liability Insurance	5,000	5,000	4,031	969	19.37%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property Insurance	4,500	4,500	2,687	1,813	40.28%
Landscape Maintenance	24,000	10,000	12,003	(2,003)	49.98%
Irrigation Maintenance	5,000	2,083	140	1,943	97.20%
Miscellaneous Expense	14,000	5,833	0	5,833	100.00%
Parks & Recreation					
Amenity Janitorial Service	6,000	2,500	450	2,050	92.50%
Telephone, Fax, Internet - Access Line	800	333	499	(166)	37.61%
Amenity Maintenance & Repair	6,000	2,500	2,163	337	63.94%
Amenity Office Supplies	1,000	417	0	417	100.00%
Pool Service Contract - Maintenance & Repairs	16,000	6,667	7,838	(1,172)	51.00%
Pool Supplies & Chemicals	6,000	2,500	0	2,500	100.00%
Pest Control & Termite Bond	5,000	2,083	0	2,083	100.00%
Miscellaneous Expense	6,500	2,708	6	2,702	99.90%
Contingency					
Miscellaneous Contingency	5,250	2,188	0	2,188	100.00%
Capital Reserve	5,550	2,313	0	2,313	100.00%
Total Expenditures	<u>214,925</u>	<u>98,550</u>	<u>62,008</u>	<u>36,542</u>	<u>71.15%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>116,375</u>	<u>178,962</u>	<u>62,587</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Transfer To/From SPE	0	0	23,607	23,607	0.00%
Excess Revenues/Other Sources Over Expenditures/Other Uses	<u>0</u>	<u>116,375</u>	<u>202,569</u>	<u>86,195</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	56,082	56,082	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>116,375</u></u>	<u><u>258,651</u></u>	<u><u>142,276</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 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	22	22	0.00%
Special Assessments				
Tax Roll	54,004	155,329	101,326	187.62%
Off Roll	12,961	12,961	0	0.00%
Total Revenues	<u>66,965</u>	<u>168,312</u>	<u>101,347</u>	<u>151.34%</u>
Expenditures				
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	6,371	(6,371)	0.00%
Bond Counsel	0	17,754	(17,754)	0.00%
Debt Service Payments				
Interest	66,965	215,605	(148,640)	(221.96)%
Total Expenditures	<u>66,965</u>	<u>264,157</u>	<u>(197,193)</u>	<u>(294.47)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(95,845)	(95,845)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	4	4	0.00%
Transfer To/From SPE	0	(23,607)	(23,607)	0.00%
SPE Costs	0	(1,963)	(1,963)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(25,566)</u>	<u>(25,566)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(121,411)	(121,411)	0.00%
Fund Balance, Beginning of Period	0	(714,829)	(714,829)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(836,241)</u>	<u>(836,241)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 2/28/2014

(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	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(4)	(4)	0.00%
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	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
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 143,777
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	136,291
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	147,705
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,856
	Total Debt Service Fund Investments	<u>\$ 435,629</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 2/1/2014 Through 2/28/2014

<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 2/1/2014 Through 2/28/2014

<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	<u>12,960.96</u>
		Total 200 - Debt Service Fund	<u>343,285.28</u>
Report Balance			<u><u>807,020.44</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T	2/19/2014	904 284-3704 001 0563 02/14	Amenity Phone 02/14	106.35
Bob's Backflow & Plumbing Services, Inc.	2/17/2014	17952	Backflow Testing & Certification	40.00
Clay Electric Cooperative, Inc.	2/26/2014	7213663 02/14	3490 Canyon Falls West 02/14	<u>1,664.07</u>
			Total 001 - General Fund	1,810.42

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	2/25/2014	CR17 Hopping Green & Sams, P.A.	CR17 Series 2006	428.45
Magnolia West CDD	5/15/2012	CR1 Magnolia West CDD	CR1 Magnolia West CDD	7,563.89
			Total 200 - Debt Service Fund	7,992.34
Report Balance				9,802.76

Magnolia West Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 02/28/2014.
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 - November 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.