

Magnolia West
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 1/31/2014

(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	192,824	0	0	192,824	0	0
Investments	0	441,462	65,159	506,621	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	283,075	460,139	65,159	808,373	3,677,247	8,060,000
Liabilities						
Accounts Payable	9,664	11,922	0	21,586	0	0
Accrued Expenses Payable	4,501	0	0	4,501	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	16,545	1,294,476	0	1,311,020	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	210,449	(119,508)	0	90,941	0	0
Total Fund Equity & Other Credits	266,530	(834,337)	65,159	(502,648)	3,677,247	0
Total Liabilities & Fund Equity	283,075	460,139	65,159	808,373	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 1/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	24,563	24,563	155,714	131,151	(533.93)%
Off Roll	190,362	190,362	85,056	(105,306)	55.31%
Total Revenues	214,925	214,925	240,770	25,845	(12.03)%
Expenditures					
Legislative					
Supervisor Fees	6,000	2,000	0	2,000	100.00%
Financial & Administrative					
Administrative Services	1,650	550	550	0	66.66%
District Management	16,200	5,400	5,400	0	66.66%
District Engineer	5,000	1,667	0	1,667	100.00%
Disclosure Report	5,000	1,667	5,000	(3,333)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	800	800	0	66.66%
Accounting Services	9,750	3,250	3,250	0	66.66%
Auditing Services	4,200	1,400	0	1,400	100.00%
Arbitrage Rebate Calculation	600	200	600	(400)	0.00%
Meeting Room Fee	900	300	0	300	100.00%
Public Officials Liability Insurance	2,250	2,250	2,579	(329)	(14.64)%
Legal Advertising	2,000	667	0	667	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	1,667	0	1,667	100.00%
Legal Counsel					
District Counsel	12,000	4,000	2,362	1,638	80.31%
Electric Utility Services					
Utility Services	15,000	5,000	4,284	716	71.44%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	667	0	667	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	2,167	2,141	25	67.05%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	1,400	0	1,400	100.00%
Other Physical Environment					
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	8,000	10,287	(2,287)	57.13%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Maintenance	5,000	1,667	100	1,567	98.00%
Miscellaneous Expense	14,000	4,667	0	4,667	100.00%
Parks & Recreation					
Amenity Janitorial Service	6,000	2,000	450	1,550	92.50%
Telephone, Fax, Internet - Access Line	800	267	393	(126)	50.90%
Amenity Maintenance & Repair	6,000	2,000	1,780	220	70.33%
Amenity Office Supplies	1,000	333	0	333	100.00%
Pool Service Contract - Maintenance & Repairs	16,000	5,333	7,053	(1,720)	55.91%
Pool Supplies & Chemicals	6,000	2,000	0	2,000	100.00%
Pest Control & Termite Bond	5,000	1,667	0	1,667	100.00%
Miscellaneous Expense	6,500	2,167	6	2,161	99.90%
Contingency					
Miscellaneous Contingency	5,250	1,750	0	1,750	100.00%
Capital Reserve	5,550	1,850	0	1,850	100.00%
Total Expenditures	<u>214,925</u>	<u>81,925</u>	<u>53,929</u>	<u>27,996</u>	<u>74.91%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>133,000</u>	<u>186,841</u>	<u>53,841</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>133,000</u>	<u>210,449</u>	<u>77,449</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>133,000</u></u>	<u><u>266,530</u></u>	<u><u>133,530</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 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	14	14	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>168,305</u>	<u>101,340</u>	<u>151.33%</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	5,943	(5,943)	0.00%
Bond Counsel	0	16,270	(16,270)	0.00%
Debt Service Payments				
Interest	66,965	215,605	(148,640)	(221.96)%
Total Expenditures	<u>66,965</u>	<u>262,246</u>	<u>(195,281)</u>	<u>(291.62)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(93,941)	(93,941)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	3	3	0.00%
SPE Costs	0	(25,570)	(25,570)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(25,567)</u>	<u>(25,567)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(119,508)	(119,508)	0.00%
Fund Balance, Beginning of Period	0	(714,829)	(714,829)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(834,337)</u>	<u>(834,337)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 1/31/2014

(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	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(3)</u>	<u>(3)</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
January 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 149,614
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	136,289
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	147,703
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,856
	Total Debt Service Fund Investments	<u>\$ 441,462</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 1/1/2014 Through 1/31/2014

<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	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 1/1/2014 Through 1/31/2014

<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 1/1/2014 Through 1/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T	1/19/2014	904 284-3704 001 0563 01/14	Amenity Phone 01/14	106.40
Clay Electric Cooperative, Inc.	1/28/2014	7213663 01/14	3490 Canyon Falls West 01/14	1,157.26
McDirmitt Davis CPA	6/17/2013	25296	Audit Services FY 09/30/12	3,300.00
Prager & Co., LLC	1/13/2014	5036	Annual Dissemination Fee FY 2013/2014 Series 2006	5,000.00
Wayne Automatic Fire Sprinklers, Inc.	1/22/2014	424589	Irrigation Backflow Certification 01/14	100.00
			Total 001 - General Fund	9,663.66

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	12/1/2013	CR15 Hopping Green & Sams, P.A.	CR15 Series 2006	3,584.01
Hopping Green & Sams	1/15/2014	CR16 Hopping Green & Sams, P.A.	CR16 Series 2006	774.00
Magnolia West CDD	5/15/2012	CR1 Magnolia West CDD	CR1 Magnolia West CDD	7,563.89
			Total 200 - Debt Service Fund	11,921.90
Report Balance				21,585.56

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/2014.
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 - 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.