

Magnolia West
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 7/31/2014

(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	206,281	0	0	206,281	0	0
Investments	0	425,283	65,159	490,442	0	0
Accounts Receivable	456,230	333,469	0	789,699	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
Total Assets	289,027	431,763	65,159	785,948	3,677,247	8,060,000
Liabilities						
Accounts Payable	1,689	11,354	0	13,043	0	0
Accrued Expenses Payable	5,716	0	0	5,716	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	1,658,159	0	1,658,159	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	8,060,000
Total Liabilities	7,405	1,669,513	0	1,676,918	0	8,060,000
Fund Equity & Other Credits						
Beginning Fund Balance	54,225	(714,829)	65,159	(595,445)	3,677,247	0
Net Change in Fund Balance	227,397	(522,921)	0	(295,524)	0	0
Total Fund Equity & Other Credits	281,622	(1,237,750)	65,159	(890,969)	3,677,247	0
Total Liabilities & Fund Equity	289,027	431,763	65,159	785,948	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 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	24,563	24,563	156,205	131,642	(535.93)%
Off Roll	190,362	190,362	85,056	(105,306)	55.31%
Other Miscellaneous Revenues					
Miscellaneous	0	0	250	250	0.00%
Total Revenues	214,925	214,925	241,511	26,586	(12.37)%
Expenditures					
Legislative					
Supervisor Fees	6,000	5,000	600	4,400	90.00%
Financial & Administrative					
Administrative Services	1,650	1,375	1,375	0	16.66%
District Management	16,200	13,500	13,500	0	16.66%
District Engineer	5,000	4,167	0	4,167	100.00%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	2,000	2,000	0	16.66%
Accounting Services	9,750	8,125	8,125	0	16.66%
Auditing Services	4,200	3,500	6,800	(3,300)	(61.90)%
Arbitrage Rebate Calculation	600	500	600	(100)	0.00%
Meeting Room Fee	900	750	150	600	83.33%
Public Officials Liability Insurance	2,250	2,250	2,579	(329)	(14.64)%
Legal Advertising	2,000	1,667	67	1,600	96.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	4,167	250	3,917	95.00%
Legal Counsel					
District Counsel	12,000	10,000	7,384	2,616	38.46%
Electric Utility Services					
Utility Services	15,000	12,500	12,591	(91)	16.06%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,667	0	1,667	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	5,417	3,772	1,645	41.97%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	3,500	0	3,500	100.00%
Other Physical Environment					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(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	20,000	17,160	2,840	28.50%
Irrigation Maintenance	5,000	4,167	140	4,027	97.20%
Miscellaneous Expense	14,000	11,667	0	11,667	100.00%
Parks & Recreation					
Amenity Janitorial Service	6,000	5,000	1,258	3,742	79.03%
Telephone, Fax, Internet - Access Line	800	667	1,041	(374)	(30.08)%
Amenity Maintenance & Repair	6,000	5,000	4,716	284	21.40%
Amenity Office Supplies	1,000	833	280	554	72.03%
Pool Service Contract - Maintenance & Repairs	16,000	13,333	10,890	2,443	31.93%
Pool Supplies & Chemicals	6,000	5,000	1,107	3,893	81.54%
Pest Control & Termite Bond	5,000	4,167	0	4,167	100.00%
Miscellaneous Expense	6,500	5,417	6	5,411	99.90%
Contingency					
Miscellaneous Contingency	5,250	4,375	260	4,115	95.04%
Capital Reserve	5,550	4,625	0	4,625	100.00%
Total Expenditures	<u>214,925</u>	<u>181,675</u>	<u>108,544</u>	<u>73,132</u>	<u>49.50%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>33,250</u>	<u>132,968</u>	<u>99,718</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Transfer To/From SPE	0	0	94,430	94,430	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>33,250</u>	<u>227,397</u>	<u>194,147</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	54,225	54,225	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>33,250</u></u>	<u><u>281,622</u></u>	<u><u>248,372</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 7/31/2014

(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	47	47	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>168,337</u>	<u>101,372</u>	<u>151.38%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	16,115	(16,115)	0.00%
Miscellaneous Expense	0	10,590	(10,590)	0.00%
Legal Counsel				
District Counsel	0	18,811	(18,811)	0.00%
Bond Counsel	0	27,809	(27,809)	0.00%
Debt Service Payments				
Interest	66,965	431,210	(364,245)	(543.93)%
Principal	0	160,000	(160,000)	0.00%
Total Expenditures	<u>66,965</u>	<u>664,534</u>	<u>(597,570)</u>	<u>(892.36)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(496,197)	(496,197)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	8	8	0.00%
SPE Costs	0	(1,120,505)	(1,120,505)	0.00%
SPE Contributions	0	1,093,774	1,093,774	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(26,724)</u>	<u>(26,724)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(522,921)	(522,921)	0.00%
Fund Balance, Beginning of Period	0	(714,829)	(714,829)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,237,750)</u>	<u>(1,237,750)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 7/31/2014

(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	8	8	0.00%
Total Revenues	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	8	8	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(8)	(8)	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 CDD
Investment Summary
July 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 133,413
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	136,299
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	147,714
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,857
	Total Debt Service Fund Investments	<u>\$ 425,283</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 7/1/2014 Through 7/31/2014

<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	Magnolia West, LLC	410-14-01	77,968.44
10/1/2013	SEDA Construction Company	410-14-02	<u>1,772.01</u>
		Total 001 - General Fund	456,229.83

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2014 Through 7/31/2014

<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	SEDA Construction Company	410-14-02	<u>6,480.48</u>
		Total 200 - Debt Service Fund	<u>333,468.75</u>
Report Balance			<u><u>789,698.58</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T	7/19/2014	904 284-3704 001 0563 07/14	Amenity Phone 07/14	116.10
Clay Electric Cooperative, Inc.	7/28/2014	7213663 08/14	3490 Canyon Falls West 08/14	1,572.78
			Total 001 - General Fund	1,688.88

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	7/22/2014	CR22 Hopping Green & Sams, P.A.	CR22 Series 2006	3,790.29
Magnolia West CDD	5/15/2012	CR1 Magnolia West CDD	CR1 Magnolia West CDD	7,563.89
			Total 200 - Debt Service Fund	11,354.18
Report Balance				13,043.06

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/2014.
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 – May 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 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.