

Magnolia West
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 6/30/2014

(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
Assets						
Cash In Bank	193,918	0	0	193,918	0	0
Investments	0	430,221	65,159	495,380	0	0
Accounts Receivable	461,546	339,949	0	801,495	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	183	0	183	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	281,979	443,364	65,159	790,503	3,677,247	8,060,000
Liabilities						
Accounts Payable	4,140	10,261	0	14,401	0	0
Accrued Expenses Payable	3,716	0	0	3,716	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	183	0	0	183	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	8,039	1,668,420	0	1,676,459	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	219,715	(510,227)	0	(290,511)	0	0
Total Fund Equity & Other Credits	273,940	(1,225,056)	65,159	(885,957)	3,677,247	0
Total Liabilities & Fund Equity	281,979	443,364	65,159	790,503	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 6/30/2014

(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	4,500	600	3,900	90.00%
Financial & Administrative					
Administrative Services	1,650	1,238	1,238	0	25.00%
District Management	16,200	12,150	12,150	0	25.00%
District Engineer	5,000	3,750	0	3,750	100.00%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	1,800	1,800	0	25.00%
Accounting Services	9,750	7,313	7,313	0	25.00%
Auditing Services	4,200	3,150	3,300	(150)	21.42%
Arbitrage Rebate Calculation	600	450	600	(150)	0.00%
Meeting Room Fee	900	675	150	525	83.33%
Public Officials Liability Insurance	2,250	2,250	2,579	(329)	(14.64)%
Legal Advertising	2,000	1,500	67	1,433	96.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	3,750	250	3,500	95.00%
Legal Counsel					
District Counsel	12,000	9,000	3,271	5,729	72.74%
Electric Utility Services					
Utility Services	15,000	11,250	11,018	232	26.54%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,500	0	1,500	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	4,875	3,251	1,624	49.97%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	3,150	0	3,150	100.00%
Other Physical Environment					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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	18,000	15,444	2,556	35.65%
Irrigation Maintenance	5,000	3,750	140	3,610	97.20%
Miscellaneous Expense	14,000	10,500	0	10,500	100.00%
Parks & Recreation					
Amenity Janitorial Service	6,000	4,500	983	3,517	83.61%
Telephone, Fax, Internet - Access Line	800	600	925	(325)	(15.57)%
Amenity Maintenance & Repair	6,000	4,500	4,488	12	25.20%
Amenity Office Supplies	1,000	750	280	470	72.03%
Pool Service Contract - Maintenance & Repairs	16,000	12,000	10,015	1,984	37.40%
Pool Supplies & Chemicals	6,000	4,500	598	3,902	90.03%
Pest Control & Termite Bond	5,000	3,750	0	3,750	100.00%
Miscellaneous Expense	6,500	4,875	6	4,869	99.90%
Contingency					
Miscellaneous Contingency	5,250	3,938	260	3,678	95.04%
Capital Reserve	5,550	4,163	0	4,163	100.00%
Total Expenditures	<u>214,925</u>	<u>165,050</u>	<u>92,618</u>	<u>72,432</u>	<u>56.91%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>49,875</u>	<u>148,893</u>	<u>99,018</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Transfer To/From SPE	0	0	70,822	70,822	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>49,875</u>	<u>219,715</u>	<u>169,841</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>49,875</u></u>	<u><u>273,940</u></u>	<u><u>224,065</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 6/30/2014

(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	0	43	43	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%
Total Revenues	<u>66,965</u>	<u>221,971</u>	<u>155,006</u>	<u>231.47%</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	11,761	(11,761)	0.00%
Bond Counsel	0	26,028	(26,028)	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>653,426</u>	<u>(586,461)</u>	<u>(875.77)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(431,455)	(431,455)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	7	7	0.00%
Transfer To/From SPE	0	(23,607)	(23,607)	0.00%
SPE Costs	0	(55,172)	(55,172)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(78,772)</u>	<u>(78,772)</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(510,227)	(510,227)	0.00%
Fund Balance, Beginning of Period	0	(714,829)	(714,829)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,225,056)</u>	<u>(1,225,056)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 6/30/2014

(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>7</u>	<u>7</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Excess of Revenues Over/(Under)	0	7	7	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	(7)	(7)	0.00%
Excess Rev./Other Sources Over (Under)	0	0	0	0.00%
Expend./Other Uses				
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
June 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 138,354
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	136,297
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	147,713
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,857
	Total Debt Service Fund Investments	<u>\$ 430,221</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 6/1/2014 Through 6/30/2014

<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	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	461,545.86

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2014 Through 6/30/2014

<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	SEDA Construction Company	410-14-02	12,960.96
		Total 200 - Debt Service Fund	339,949.23
Report Balance			801,495.09

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T	6/19/2014	904 284-3704 001 0563 06/14	Amenity Phone 06/14	106.36
Clay Electric Cooperative, Inc.	6/26/2014	7213663 06/14	3490 Canyon Falls West 06/14	1,496.73
First Coast CMS, LLC	6/16/2014	2229	Amenity Janitorial Service 05/14 Pro-rated	258.00
First Coast CMS, LLC	6/16/2014	2230	Amenity Facility Pool, Janitorial & Maintenance 06/14	1,250.00
First Coast CMS, LLC	6/16/2014	2232	Reimbursement for Purchases	929.31
First Coast CMS, LLC	6/16/2014	2233	Emergency Call Out 05/31/14	100.00
			Total 001 - General Fund	4,140.40

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	5/13/2014	CR20 Hopping Green & Sams, P.A.	CR20 Series 2006	2,697.15
Magnolia West CDD	5/15/2012	CR1 Magnolia West CDD	CR1 Magnolia West CDD	7,563.89
			Total 200 - Debt Service Fund	10,261.04
Report Balance				14,401.44

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/2014.
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 – 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.