

Magnolia West
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 5/31/2014

(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	204,090	0	0	204,090	0	0
Investments	0	427,063	65,159	492,223	0	0
Accounts Receivable	461,666	340,132	0	801,798	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	3,153	0	3,153	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	292,272	443,360	65,159	800,791	3,677,247	8,060,000
Liabilities						
Accounts Payable	1,577	10,261	0	11,838	0	0
Accrued Expenses Payable	4,651	0	0	4,651	0	0
Other Current Liabilities	100	0	0	100	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	3,153	0	0	3,153	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	9,481	1,668,420	0	1,677,901	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	228,566	(510,231)	0	(281,665)	0	0
Total Fund Equity & Other Credits	282,791	(1,225,060)	65,159	(877,110)	3,677,247	0
Total Liabilities & Fund Equity	292,272	443,360	65,159	800,791	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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	24,563	24,563	155,874	131,311	(534.58)%
Off Roll	190,362	190,362	85,056	(105,306)	55.31%
Other Miscellaneous Revenues					
Miscellaneous	0	0	300	300	0.00%
Total Revenues	214,925	214,925	241,230	26,305	(12.24)%
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	600	3,400	90.00%
Financial & Administrative					
Administrative Services	1,650	1,100	1,100	0	33.33%
District Management	16,200	10,800	10,800	0	33.33%
District Engineer	5,000	3,333	0	3,333	100.00%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	1,600	1,600	0	33.33%
Accounting Services	9,750	6,500	6,500	0	33.33%
Auditing Services	4,200	2,800	3,300	(500)	21.42%
Arbitrage Rebate Calculation	600	400	600	(200)	0.00%
Meeting Room Fee	900	600	150	450	83.33%
Public Officials Liability Insurance	2,250	2,250	2,579	(329)	(14.64)%
Legal Advertising	2,000	1,333	67	1,266	96.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	3,333	0	3,333	100.00%
Miscellaneous Contingency	0	0	260	(260)	0.00%
Legal Counsel					
District Counsel	12,000	8,000	3,158	4,842	73.68%
Electric Utility Services					
Utility Services	15,000	10,000	9,521	479	36.52%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,333	0	1,333	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	4,333	2,839	1,495	56.32%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	2,800	0	2,800	100.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
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	16,000	13,728	2,272	42.80%
Irrigation Maintenance	5,000	3,333	140	3,193	97.20%
Miscellaneous Expense	14,000	9,333	0	9,333	100.00%
Parks & Recreation					
Amenity Janitorial Service	6,000	4,000	450	3,550	92.50%
Telephone, Fax, Internet - Access Line	800	533	818	(285)	(2.27)%
Amenity Maintenance & Repair	6,000	4,000	3,856	144	35.73%
Amenity Office Supplies	1,000	667	280	387	72.03%
Pool Service Contract - Maintenance & Repairs	16,000	10,667	9,240	1,426	42.24%
Pool Supplies & Chemicals	6,000	4,000	0	4,000	100.00%
Pest Control & Termite Bond	5,000	3,333	0	3,333	100.00%
Miscellaneous Expense	6,500	4,333	6	4,327	99.90%
Contingency					
Miscellaneous Contingency	5,250	3,500	0	3,500	100.00%
Capital Reserve	5,550	3,700	0	3,700	100.00%
Total Expenditures	<u>214,925</u>	<u>148,425</u>	<u>83,486</u>	<u>64,939</u>	<u>61.16%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>66,500</u>	<u>157,744</u>	<u>91,244</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Transfer To/From SPE	0	0	70,822	70,822	0.00%
Excess Revenues/Other Sources Over Expenditures/Other Uses	<u>0</u>	<u>66,500</u>	<u>228,566</u>	<u>162,066</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>66,500</u></u>	<u><u>282,791</u></u>	<u><u>216,291</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 5/31/2014

(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	39	39	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>221,967</u>	<u>155,002</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	(431,458)	(431,458)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	6	6	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>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(510,231)	(510,231)	0.00%
Fund Balance, Beginning of Period	0	(714,829)	(714,829)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,225,060)</u>	<u>(1,225,060)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 5/31/2014

(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	6	6	0.00%
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	6	6	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(6)	(6)	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
May 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 135,199
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	136,296
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	147,711
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,857
	Total Debt Service Fund Investments	<u>\$ 427,063</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 5/1/2014 Through 5/31/2014

<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	120.08
10/1/2013	Magnolia West, LLC	410-14-01	77,968.44
10/1/2013	SEDA Construction Company	410-14-02	7,088.04
		Total 001 - General Fund	461,665.94

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2014 Through 5/31/2014

<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	182.94
10/1/2013	SEDA Construction Company	410-14-02	12,960.96
		Total 200 - Debt Service Fund	340,132.17
Report Balance			801,798.11

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T	5/19/2014	904 284-3704 001 0563 05/14	Amenity Phone 05/14	106.36
Clay County Property Appraiser's Office	5/29/2014	99	Prep CDD 11.0 2014 Assessment Roll	260.00
Clay Electric Cooperative, Inc.	5/28/2014	7213663 05/14	3490 Canyon Falls West 05/14	<u>1,211.00</u>
			Total 001 - General Fund	1,577.36

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	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				11,838.40

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/2014.
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.