

Magnolia West  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Magnolia West Community Development District**

Balance Sheet

As of 11/30/2014

(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 |
|--|----------------|--------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |                |                    |                       |                          |                                    |                                      |
| Cash In Bank                                 | 194,913        | 0                  | 0                     | 194,913                  | 0                                  | 0                                    |
| Investments                                  | 0              | 291,232            | 65,159                | 356,391                  | 0                                  | 0                                    |
| Accounts Receivable                          | 490,554        | 374,432            | 0                     | 864,986                  | 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              | 9,800              | 0                     | 9,800                    | 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                                    |
| <b>Total Assets</b>                          | <b>311,983</b> | <b>348,476</b>     | <b>65,159</b>         | <b>725,618</b>           | <b>3,677,247</b>                   | <b>8,060,000</b>                     |
| <b>Liabilities</b>                           |                |                    |                       |                          |                                    |                                      |
| Accounts Payable                             | 2,079          | 7,845              | 0                     | 9,924                    | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 4,216          | 0                  | 0                     | 4,216                    | 0                                  | 0                                    |
| Other Current Liabilities                    | 0              | 0                  | 0                     | 0                        | 0                                  | 0                                    |
| Deferred Revenue                             | 0              | 0                  | 0                     | 0                        | 0                                  | 0                                    |
| Due To Other Funds                           | 9,800          | 0                  | 0                     | 9,800                    | 0                                  | 0                                    |
| Debt Service Obligations- Current            | 0              | 1,638,384          | 0                     | 1,638,384                | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0              | 0                  | 0                     | 0                        | 0                                  | 8,060,000                            |
| <b>Total Liabilities</b>                     | <b>16,095</b>  | <b>1,646,229</b>   | <b>0</b>              | <b>1,662,324</b>         | <b>0</b>                           | <b>8,060,000</b>                     |
| <b>Fund Equity &amp; Other Credits</b>       |                |                    |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 258,223        | (1,246,647)        | 65,159                | (923,265)                | 3,677,247                          | 0                                    |
| Net Change in Fund Balance                   | 37,665         | (51,106)           | 0                     | (13,441)                 | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>295,888</b> | <b>(1,297,753)</b> | <b>65,159</b>         | <b>(936,705)</b>         | <b>3,677,247</b>                   | <b>0</b>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>311,983</b> | <b>348,476</b>     | <b>65,159</b>         | <b>725,618</b>           | <b>3,677,247</b>                   | <b>8,060,000</b>                     |

See Notes to Unaudited Financial Statements

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

|  | Annual Budget  | YTD Budget     | YTD Actual    | YTD Variance    | Percent Annual<br>Budget<br>Remaining |
|--|----------------|----------------|---------------|-----------------|---------------------------------------|
| <b>Revenues</b>                        |                |                |               |                 |                                       |
| Special Assessments                    |                |                |               |                 |                                       |
| Tax Roll                               | 24,563         | 24,563         | 37,112        | 12,549          | (51.08)%                              |
| Off Roll                               | 95,932         | 95,932         | 7,088         | (88,844)        | 92.61%                                |
| <b>Total Revenues</b>                  | <b>120,495</b> | <b>120,495</b> | <b>44,200</b> | <b>(76,295)</b> | <b>63.32%</b>                         |
| <b>Expenditures</b>                    |                |                |               |                 |                                       |
| Legislative                            |                |                |               |                 |                                       |
| Supervisor Fees                        | 6,000          | 1,000          | 0             | 1,000           | 100.00%                               |
| Financial & Administrative             |                |                |               |                 |                                       |
| Administrative Services                | 1,650          | 275            | 275           | 0               | 83.33%                                |
| District Management                    | 16,200         | 2,700          | 2,700         | 0               | 83.33%                                |
| District Engineer                      | 5,000          | 833            | 0             | 833             | 100.00%                               |
| Disclosure Report                      | 5,000          | 833            | 0             | 833             | 100.00%                               |
| Trustees Fees                          | 3,500          | 3,500          | 0             | 3,500           | 100.00%                               |
| Financial Consulting Services          | 2,400          | 400            | 400           | 0               | 83.33%                                |
| Accounting Services                    | 9,750          | 1,625          | 1,625         | 0               | 83.33%                                |
| Auditing Services                      | 4,400          | 0              | 0             | 0               | 100.00%                               |
| Arbitrage Rebate Calculation           | 600            | 100            | 600           | (500)           | 0.00%                                 |
| Meeting Room Fee                       | 900            | 150            | 150           | 0               | 83.33%                                |
| Public Officials Liability Insurance   | 2,600          | 2,600          | 2,778         | (178)           | (6.84)%                               |
| Legal Advertising                      | 2,000          | 333            | 200           | 134             | 90.01%                                |
| Dues, Licenses & Fees                  | 175            | 175            | 175           | 0               | 0.00%                                 |
| Miscellaneous Fees                     | 2,950          | 492            | 0             | 492             | 100.00%                               |
| Legal Counsel                          |                |                |               |                 |                                       |
| District Counsel                       | 12,000         | 2,000          | 2,141         | (141)           | 82.15%                                |
| Electric Utility Services              |                |                |               |                 |                                       |
| Utility Services                       | 15,500         | 2,583          | 1,991         | 592             | 87.15%                                |
| Garbage/Solid Waste Control Services   |                |                |               |                 |                                       |
| Garbage - Recreation Facility          | 2,000          | 333            | 0             | 333             | 100.00%                               |
| Water-Sewer Combination Services       |                |                |               |                 |                                       |
| Utility Services                       | 6,500          | 1,083          | 827           | 256             | 87.27%                                |
| Stormwater Control                     |                |                |               |                 |                                       |
| Lake/Pond Bank Maintenance             | 4,200          | 700            | 396           | 304             | 90.57%                                |
| Other Physical Environment             |                |                |               |                 |                                       |
| General Liability & Property Insurance | 8,000          | 8,000          | 6,849         | 1,151           | 14.38%                                |

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

|   | Annual Budget   | YTD Budget           | YTD Actual            | YTD Variance          | Percent Annual<br>Budget<br>Remaining |
|---|-----------------|----------------------|-----------------------|-----------------------|---------------------------------------|
| Landscape Maintenance   | 24,000          | 4,000                | 4,191                 | (191)                 | 82.53%                                |
| Irrigation Maintenance  | 5,000           | 833                  | 0                     | 833                   | 100.00%                               |
| Miscellaneous Expense   | 14,000          | 2,333                | 0                     | 2,333                 | 100.00%                               |
| <b>Parks &amp; Recreation</b>   |                 |                      |                       |                       |                                       |
| Amenity Janitorial Service  | 6,000           | 1,000                | 99                    | 901                   | 98.35%                                |
| Internet - Access Line  | 1,500           | 250                  | 233                   | 17                    | 84.43%                                |
| Amenity Maintenance & Repair  | 10,000          | 1,667                | 72                    | 1,595                 | 99.28%                                |
| Amenity Office Supplies   | 3,000           | 500                  | 0                     | 500                   | 100.00%                               |
| Pool Service Contract -<br>Maintenance & Chemicals                      | 16,000          | 2,667                | 1,591                 | 1,076                 | 90.05%                                |
| Pest Control & Termite Bond   | 5,000           | 833                  | 0                     | 833                   | 100.00%                               |
| Miscellaneous Expense   | 6,500           | 1,083                | 2,150                 | (1,067)               | 66.92%                                |
| <b>Contingency</b>  |                 |                      |                       |                       |                                       |
| Miscellaneous Contingency   | 6,500           | 1,083                | 700                   | 383                   | 89.23%                                |
| Capital Reserve   | 6,100           | 1,017                | 0                     | 1,017                 | 100.00%                               |
| <b>Total Expenditures</b>   | <u>214,925</u>  | <u>46,983</u>        | <u>30,143</u>         | <u>16,840</u>         | <u>85.98%</u>                         |
| <b>Excess Revenues Over (Under)<br/>Expenditures</b>                    | <u>(94,430)</u> | <u>73,512</u>        | <u>14,057</u>         | <u>(59,454)</u>       | <u>114.88%</u>                        |
| <b>Other Financing Sources (Uses)</b>                                   |                 |                      |                       |                       |                                       |
| Transfer To/From SPE  | 94,430          | 15,738               | 23,607                | 7,869                 | 74.99%                                |
| <b>Excess of Rev./Other Sources Over<br/>(Under) Expend./Other Uses</b> | <u>0</u>        | <u>89,250</u>        | <u>37,665</u>         | <u>(51,585)</u>       | <u>0.00%</u>                          |
| <b>Fund Balance, Beginning of Period</b>                                | 0               | 0                    | 258,223               | 258,223               | 0.00%                                 |
| <b>Fund Balance, End of Period</b>                                      | <u><u>0</u></u> | <u><u>89,250</u></u> | <u><u>295,888</u></u> | <u><u>206,638</u></u> | <u><u>0.00%</u></u>                   |

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

|   | Annual Budget | Current Period<br>Actual | Budget To<br>Actual Variance | Budget Percent<br>Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>   |               |                          |                              |                             |
| Interest Earnings   |               |                          |                              |                             |
| Interest Earnings   | 0             | 21                       | 21                           | 0.00%                       |
| Special Assessments   |               |                          |                              |                             |
| Tax Roll  | 54,004        | 54,004                   | 0                            | 0.00%                       |
| Prepayments   | 0             | 121,938                  | 121,938                      | 0.00%                       |
| Off Roll  | 12,961        | 12,961                   | 0                            | 0.00%                       |
| <b>Total Revenues</b>   | <u>66,965</u> | <u>188,924</u>           | <u>121,959</u>               | <u>182.12%</u>              |
| <b>Expenditures</b>   |               |                          |                              |                             |
| Financial & Administrative                                      |               |                          |                              |                             |
| Trustees Fees   | 0             | 19,298                   | (19,298)                     | 0.00%                       |
| Legal Counsel   |               |                          |                              |                             |
| Bond Counsel  | 0             | 5,130                    | (5,130)                      | 0.00%                       |
| Debt Service Payments   |               |                          |                              |                             |
| Interest  | 66,965        | 215,605                  | (148,640)                    | (221.96)%                   |
| <b>Total Expenditures</b>                                       | <u>66,965</u> | <u>240,033</u>           | <u>(173,068)</u>             | <u>(258.45)%</u>            |
| Excess of Revenues Over/(Under)<br>Expenditures                 | 0             | (51,109)                 | (51,109)                     | 0.00%                       |
| <b>Other Financing Sources (Uses)</b>                           |               |                          |                              |                             |
| Interfund Transfer  | 0             | 3                        | 3                            | 0.00%                       |
| SPE Costs   | 0             | (176,206)                | (176,206)                    | 0.00%                       |
| SPE Contributions   | 0             | 176,206                  | 176,206                      | 0.00%                       |
| <b>Total Other Financing Sources (Uses)</b>                     | <u>0</u>      | <u>3</u>                 | <u>3</u>                     | <u>0.00%</u>                |
| Excess Of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0             | (51,106)                 | (51,106)                     | 0.00%                       |
| Fund Balance, Beginning of Period                               | 0             | (1,246,647)              | (1,246,647)                  | 0.00%                       |
| Fund Balance, End of Period                                     | <u>0</u>      | <u>(1,297,753)</u>       | <u>(1,297,753)</u>           | <u>0.00%</u>                |

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues  |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 3                                | 3                                    | 0.00%                               |
| Total Revenues  | <u>0</u>             | <u>3</u>                         | <u>3</u>                             | <u>0.00%</u>                        |
| Excess of Revenues Over/(Under)<br>Expenditures                 | 0                    | 3                                | 3                                    | 0.00%                               |
| Other Financing Sources (Uses)                                  |                      |                                  |                                      |                                     |
| Interfund Transfer  | 0                    | (3)                              | (3)                                  | 0.00%                               |
| Excess Of Rev./Other Sources Over<br>(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**  
**November 30, 2014**

| <u><b>Account</b></u>             | <u><b>Investment</b></u>                      | <u><b>Balance as of</b></u><br><u><b>November 30, 2014</b></u> |
|-----------------------------------|---|--|
| US Bank Series 2006 Revenue       | US Bank Money Market Account-Managed          | \$ 9,721   |
| US Bank Series 2006 Reserve       | US Bank Money Market Account-Managed          | 136,315  |
| US Bank Series 2006 Prepayment    | US Bank Money Market Account-Managed          | 137,339  |
| US Bank Series 2006 Redemption    | US Bank Money Market Account-Managed          | 7,857  |
|                                   | <b>Total Debt Service Fund Investments</b>    | <u><u>\$ 291,232</u></u>                                       |
| <br>                              |   |  |
| US Bank Series 2006 Deferred Cost | US Bank Money Market Account-Managed          | \$ 65,159  |
|                                   | <b>Total Capital Project Fund Investments</b> | <u><u>\$ 65,159</u></u>  |

**Magnolia West Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

| <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              |
| 10/1/2014           | Clay County Tax Collector | FY 14-15                    | 29,008.58              |
| 10/1/2014           | SEDA Construction Company | 410-15-01                   | <u>7,087.92</u>        |
|                     |                           | Total 001 - General<br>Fund | 490,554.32             |



**Magnolia West Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2014 Through 11/30/2014

| <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             |
| 10/1/2014           | Clay County Tax Collector | FY 14-15                         | 44,203.58              |
| 10/1/2014           | SEDA Construction Company | 410-15-01                        | 3,240.24               |
|                     |                           | Total 200 - Debt<br>Service Fund | 374,432.09             |
| Report Balance      |                           |                                  | 864,986.41             |

**Magnolia West Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

| <u>Vendor Name</u>              | <u>Invoice Date</u> | <u>Invoice Number</u>          | <u>Invoice Description</u>                              | <u>Current Balance</u> |
|---------------------------------|---------------------|--------------------------------|---|------------------------|
| AMTEC                           | 11/20/2014          | 2768-11-14                     | Arbitrage Rebate Calculation Series 2006<br>PE 11/20/14 | 600.00                 |
| AT&T                            | 11/19/2014          | 904 284-3704 001<br>0563 11/14 | Internet Access Line 11/14                              | 116.73                 |
| Austin Outdoor LLC              | 11/20/2014          | 74693                          | Agapanthus Installation                                 | 482.50                 |
| Clay Electric Cooperative, Inc. | 11/24/2014          | 7213663 11/14                  | 3490 Canyon Falls West 11/14                            | 879.56                 |
|                                 |                     |                                | Total 001 - General<br>Fund                             | 2,078.79               |

**Magnolia West Community Development District**

Summary A/P Ledger

200 - Debt Service Fund

From 11/1/2014 Through 11/30/2014

| <u>Vendor Name</u>   | <u>Invoice Date</u> | <u>Invoice Number</u>           | <u>Invoice Description</u>    | <u>Current Balance</u> |
|----------------------|---------------------|---------------------------------|-------------------------------|------------------------|
| Hopping Green & Sams | 7/22/2014           | CR22 Hopping Green & Sams, P.A. | CR22 Series 2006              | 81.00                  |
| Hopping Green & Sams | 8/20/2014           | CR24 Hopping Green & Sams, P.A. | CR24 Series 2006              | 200.00                 |
| Magnolia West CDD    | 5/15/2012           | CR1 Magnolia West CDD           | CR1 Magnolia West CDD         | 7,563.89               |
|                      |                     |                                 | Total 200 - Debt Service Fund | 7,844.89               |
| Report Balance       |                     |                                 |                               | 9,923.68               |

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

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/2014.
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 – Nov 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-General Fund**

5. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
6. Payments for Invoice FY 14-15 in the amount of \$22,607.24 were received in December 2014.
7. Payment for Invoice 410-13-01 in the amount of \$54,038.16 was received in December 2014.
8. Payment for Invoice 410-14-01 in the amount of \$77,968.44 was received in December 2014.
9. Payment for Invoice 410-15-01 in the amount of \$5,315.94 was received in December 2014.

**Summary A/R Ledger-Debt Service Fund**

10. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
11. Payments for Invoice FY 14-15 in the amount of \$34,449.15 were received in December 2014.