

Magnolia West  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Magnolia West Community Development District**

Balance Sheet

As of 10/31/2014

(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
<b>Assets</b>						
Cash In Bank	161,944	0	0	161,944	0	0
Investments	0	415,573	65,159	480,732	0	0
Accounts Receivable	496,986	393,953	0	890,939	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
<b>Total Assets</b>	<b>285,446</b>	<b>482,537</b>	<b>65,159</b>	<b>833,142</b>	<b>3,677,247</b>	<b>8,060,000</b>
<b>Liabilities</b>						
Accounts Payable	1,311	7,845	0	9,156	0	0
Accrued Expenses Payable	4,516	0	0	4,516	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
<b>Total Liabilities</b>	<b>5,827</b>	<b>1,666,004</b>	<b>0</b>	<b>1,671,831</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	21,395	63,181	0	84,576	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>279,618</b>	<b>(1,183,466)</b>	<b>65,159</b>	<b>(838,689)</b>	<b>3,677,247</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>285,446</b>	<b>482,537</b>	<b>65,159</b>	<b>833,142</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 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	24,563	24,563	35,440	10,877	(44.28)%
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>42,528</b>	<b>(77,967)</b>	<b>64.71%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	500	0	500	100.00%
Financial & Administrative					
Administrative Services	1,650	138	138	0	91.66%
District Management	16,200	1,350	1,350	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	200	200	0	91.66%
Accounting Services	9,750	813	813	0	91.66%
Auditing Services	4,400	0	0	0	100.00%
Arbitrage Rebate Calculation	600	50	0	50	100.00%
Meeting Room Fee	900	75	0	75	100.00%
Public Officials Liability Insurance	2,600	2,600	2,778	(178)	(6.84)%
Legal Advertising	2,000	167	200	(33)	90.01%
Dues, Licenses & Fees	175	0	0	0	100.00%
Miscellaneous Fees	2,950	246	0	246	100.00%
Legal Counsel					
District Counsel	12,000	1,000	1,626	(626)	86.45%
Electric Utility Services					
Utility Services	15,500	1,292	1,112	180	92.82%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	167	0	167	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	542	499	42	92.31%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	350	198	152	95.28%
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 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	24,000	2,000	1,992	8	91.70%
Irrigation Maintenance	5,000	417	0	417	100.00%
Miscellaneous Expense	14,000	1,167	0	1,167	100.00%
<b>Parks &amp; Recreation</b>					
Amenity Janitorial Service	6,000	500	0	500	100.00%
Internet - Access Line	1,500	125	117	8	92.21%
Amenity Maintenance & Repair	10,000	833	0	833	100.00%
Amenity Office Supplies	3,000	250	0	250	100.00%
Pool Service Contract - Maintenance & Chemicals	16,000	1,333	413	920	97.41%
Pest Control & Termite Bond	5,000	417	0	417	100.00%
Miscellaneous Expense	6,500	542	2,150	(1,608)	66.92%
<b>Contingency</b>					
Miscellaneous Contingency	6,500	542	700	(158)	89.23%
Capital Reserve	6,100	508	0	508	100.00%
<b>Total Expenditures</b>	<u>214,925</u>	<u>30,454</u>	<u>21,133</u>	<u>9,321</u>	<u>90.17%</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>(94,430)</u>	<u>90,041</u>	<u>21,395</u>	<u>(68,646)</u>	<u>122.65%</u>
<b>Other Financing Sources (Uses)</b>					
Transfer To/From SPE	94,430	7,869	0	(7,869)	100.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>97,910</u>	<u>21,395</u>	<u>(76,515)</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>97,910</u></u>	<u><u>279,618</u></u>	<u><u>181,708</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 10/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	14	14	0.00%
Special Assessments				
Tax Roll	54,004	54,004	0	0.00%
Off Roll	12,961	12,961	0	0.00%
<b>Total Revenues</b>	<u>66,965</u>	<u>66,979</u>	<u>14</u>	<u>0.02%</u>
<b>Expenditures</b>				
Legal Counsel				
Bond Counsel	0	3,800	(3,800)	0.00%
Debt Service Payments				
Interest	66,965	0	66,965	100.00%
<b>Total Expenditures</b>	<u>66,965</u>	<u>3,800</u>	<u>63,165</u>	<u>94.33%</u>
<b>Excess of Revenues Over/(Under) Expenditures</b>	0	63,179	63,179	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	2	2	0.00%
SPE Costs	0	(24,707)	(24,707)	0.00%
SPE Contributions	0	24,707	24,707	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
<b>Excess Of Rev./Other Sources Over (Under) Expend./Other Uses</b>	0	63,181	63,181	0.00%
<b>Fund Balance, Beginning of Period</b>	0	(1,246,647)	(1,246,647)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(1,183,466)</u></u>	<u><u>(1,183,466)</u></u>	<u><u>0.00%</u></u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

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

(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	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	2	2	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(2)	(2)	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**  
**October 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2014</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 123,674
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	136,312
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	147,729
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,858
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 415,573</u></b>
US Bank Series 2006 Deferred Cost	US Bank Money Market Account-Managed	\$ 65,159
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 65,159</u></b>

**Magnolia West Community Development District**

Summary A/R Ledger

001 - General Fund

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

<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
10/1/2014	Clay County Tax Collector	FY 14-15	35,440.07
10/1/2014	SEDA Construction Company	410-15-01	<u>7,087.92</u>
		Total 001 - General Fund	496,985.81



**Magnolia West Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

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

<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
10/1/2014	Clay County Tax Collector	FY 14-15	54,003.94
10/1/2014	SEDA Construction Company	410-15-01	12,960.96
		Total 200 - Debt Service Fund	393,953.17
Report Balance			890,938.98

**Magnolia West Community Development District**

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clay Electric Cooperative, Inc.	10/24/2014	7213663 10/14	3490 Canyon Falls West 10/14	1,111.55
OPC News LLC	10/10/2014	226719	Acct #502236 Legal Advertising 10/10/14	199.80
			Total 001 - General Fund	1,311.35

**Magnolia West Community Development District**

Summary A/P Ledger

200 - Debt Service Fund

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

<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	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				9,156.24

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/2014.
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 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.