

Magnolia West
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 9/30/2014

(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	185,602	0	0	185,602	0	0
Investments	0	419,357	65,159	484,516	0	0
Accounts Receivable	454,458	326,988	0	781,446	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	2,778	0	0	2,778	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	269,354	419,356	65,159	753,869	3,677,247	8,060,000
Liabilities						
Accounts Payable	5,914	7,845	0	13,759	0	0
Accrued Expenses Payable	5,216	0	0	5,216	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	11,130	1,666,004	0	1,677,134	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	203,999	(531,818)	0	(327,819)	0	0
Total Fund Equity & Other Credits	258,223	(1,246,647)	65,159	(923,265)	3,677,247	0
Total Liabilities & Fund Equity	269,354	419,356	65,159	753,869	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 9/30/2014

(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	300	300	0.00%
Total Revenues	214,925	214,925	241,561	26,636	(12.39)%
Expenditures					
Legislative					
Supervisor Fees	6,000	6,000	1,200	4,800	80.00%
Financial & Administrative					
Administrative Services	1,650	1,650	1,650	0	0.00%
District Management	16,200	16,200	16,200	0	0.00%
District Engineer	5,000	5,000	0	5,000	100.00%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	2,400	2,400	2,400	0	0.00%
Accounting Services	9,750	9,750	9,750	0	0.00%
Auditing Services	4,200	4,200	6,800	(2,600)	(61.90)%
Arbitrage Rebate Calculation	600	600	600	0	0.00%
Meeting Room Fee	900	900	300	600	66.66%
Public Officials Liability Insurance	2,250	2,250	2,579	(329)	(14.64)%
Legal Advertising	2,000	2,000	468	1,532	76.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	5,000	250	4,750	95.00%
Legal Counsel					
District Counsel	12,000	12,000	11,404	596	4.96%
Electric Utility Services					
Utility Services	15,000	15,000	16,186	(1,186)	(7.90)%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	2,000	0	2,000	100.00%
Water-Sewer Combination Services					
Utility Services	6,500	6,500	4,812	1,688	25.97%
Stormwater Control					
Lake/Pond Bank Maintenance	4,200	4,200	0	4,200	100.00%
Other Physical Environment					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property 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	24,000	21,338	2,662	11.09%
Irrigation Maintenance	5,000	5,000	140	4,860	97.20%
Miscellaneous Expense	14,000	14,000	0	14,000	100.00%
Parks & Recreation					
Amenity Janitorial Service	6,000	6,000	1,921	4,079	67.98%
Internet - Access Line	800	800	1,275	(475)	(59.38)%
Amenity Maintenance & Repair	6,000	6,000	5,819	181	3.00%
Amenity Office Supplies	1,000	1,000	280	720	72.03%
Pool Service Contract - Maintenance & Chemicals	16,000	16,000	13,020	2,980	18.62%
Pool Supplies & Chemicals	6,000	6,000	1,440	4,560	75.99%
Pest Control & Termite Bond	5,000	5,000	0	5,000	100.00%
Miscellaneous Expense	6,500	6,500	6	6,494	99.90%
Contingency					
Miscellaneous Contingency	5,250	5,250	260	4,990	95.04%
Capital Reserve	5,550	5,550	0	5,550	100.00%
Total Expenditures	<u>214,925</u>	<u>214,925</u>	<u>131,992</u>	<u>82,933</u>	<u>38.59%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>109,569</u>	<u>109,569</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>0</u>	<u>203,999</u>	<u>203,999</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>0</u></u>	<u><u>258,223</u></u>	<u><u>258,223</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 9/30/2014

(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	86	86	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>168,376</u>	<u>101,411</u>	<u>151.44%</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	22,573	(22,573)	0.00%
Bond Counsel	0	32,986	(32,986)	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>673,475</u>	<u>(606,510)</u>	<u>(905.71)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(505,099)	(505,099)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	12	12	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>(26,719)</u>	<u>(26,719)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(531,818)	(531,818)	0.00%
Fund Balance, Beginning of Period	0	(714,829)	(714,829)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,246,647)</u>	<u>(1,246,647)</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 9/30/2014

(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	12	12	0.00%
Total Revenues	<u>0</u>	<u>12</u>	<u>12</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	12	12	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(12)	(12)	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
September 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2014</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 127,468
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	136,308
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	147,724
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,857
	Total Debt Service Fund Investments	<u>\$ 419,357</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 9/1/2014 Through 9/30/2014

<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	<u>77,968.44</u>
		Total 001 - General Fund	454,457.82

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2014 Through 9/30/2014

<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	<u>142,570.56</u>
		Total 200 - Debt Service Fund	<u>326,988.27</u>
Report Balance			<u><u>781,446.09</u></u>

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Ace Electrical Service of N FL, Inc.	9/17/2014	7828	Amenity Parking Lot Loght Repairs	619.00
AT&T	9/19/2014	904 284-3704 001 0563 09/14	Amenity Phone 09/14	116.70
Clay Electric Cooperative, Inc.	9/25/2014	7213663 09/14	3490 Canyon Falls West 09/14	1,950.82
First Coast CMS, LLC	9/3/2014	2343	Amenity Facility Pool, Janitorial & Maintenance 10/14	450.00
Greene-Hazel & Associates, Inc	9/24/2014	1137	POL Insurance FY14/15	<u>2,777.94</u>
			Total 001 - General Fund	5,914.46

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 9/1/2014 Through 9/30/2014

<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				13,759.35

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/2014.
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.