

Magnolia Creek
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia Creek Community Development District

Balance Sheet

As of 12/31/2013

(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	20,122	0	0	20,122	0	0
Investments	0	989,417	1,728,900	2,718,317	0	0
Accounts Receivable	1,050,896	23,992,927	0	25,043,823	0	0
Allowance for Doubtful Accounts	(782,307)	(23,938,082)	0	(24,720,389)	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	121,567	0	121,567	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	21,640,000
Fixed Assets	0	0	0	0	15,603,473	0
Total Assets	<u>288,711</u>	<u>1,165,829</u>	<u>1,728,900</u>	<u>3,183,440</u>	<u>15,603,473</u>	<u>21,640,000</u>
Liabilities						
Accounts Payable	261,180	0	0	261,180	0	0
Accrued Expenses Payable	10,000	0	0	10,000	0	0
Due To Other Funds	121,567	0	0	121,567	0	0
Debt Service Obligations - Current	0	4,961,844	0	4,961,844	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	21,640,000
Total Liabilities	<u>392,747</u>	<u>4,961,844</u>	<u>0</u>	<u>5,354,591</u>	<u>0</u>	<u>21,640,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	(273,464)	(3,231,790)	1,728,834	(1,776,419)	15,603,473	0
Net Change in Fund Balance	169,427	(564,225)	66	(394,732)	0	0
Total Fund Equity & Other Credits	<u>(104,037)</u>	<u>(3,796,015)</u>	<u>1,728,900</u>	<u>(2,171,151)</u>	<u>15,603,473</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>288,711</u>	<u>1,165,829</u>	<u>1,728,900</u>	<u>3,183,440</u>	<u>15,603,473</u>	<u>21,640,000</u>

See Notes to Unaudited Financial Statements

Magnolia Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Special Assessments					
Tax Roll	17,522	17,522	22,189	4,667	(26.63)%
Off Roll	255,978	255,978	255,979	0	0.00%
Total Revenues	<u>273,500</u>	<u>273,500</u>	<u>278,167</u>	<u>4,667</u>	<u>(1.71)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	2,000	0	2,000	100.00%
Financial & Administrative					
Administrative Services	8,400	2,100	2,100	0	75.00%
District Management	31,200	7,800	7,800	0	75.00%
District Engineer	5,000	1,250	0	1,250	100.00%
Disclosure Report	1,500	375	0	375	100.00%
Trustees Fees	6,000	6,000	0	6,000	100.00%
Financial Consulting Services	8,600	5,900	5,900	0	31.39%
Accounting Services	16,500	4,125	4,125	0	75.00%
Auditing Services	3,425	856	0	856	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Travel	500	125	0	125	100.00%
Public Officials Liability Insurance	6,000	6,000	2,469	3,531	58.84%
Legal Advertising	800	200	368	(168)	54.00%
Bank Fees	250	62	9	53	96.40%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	25,000	6,250	282	5,968	98.87%
Foreclosure Expenses - OHD - FY09/10	50,000	12,500	68,853	(56,353)	(37.70)%
Foreclosure Expenses - OHI - FY12/13	20,000	5,000	16,289	(11,289)	18.55%
Electric Utility Services					
Utility Services	2,500	625	0	625	100.00%
Street Lights	2,500	625	0	625	100.00%
Stormwater Control					
Aquatic Maintenance	5,000	1,250	0	1,250	100.00%
Lake/Pond Bank Maintenance	7,500	1,875	0	1,875	100.00%
Miscellaneous Expense	4,500	1,125	0	1,125	100.00%
Aquatic Plant Replacement	2,500	625	0	625	100.00%
Other Physical Environment					
General Liability Insurance	6,000	6,000	370	5,630	93.83%
Entry & Walls Maintenance	6,000	1,500	0	1,500	100.00%
Landscape Maintenance	15,000	3,750	0	3,750	100.00%
Irrigation Repairs	10,000	2,500	0	2,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	2,500	0	2,500	100.00%
Miscellaneous Expense	10,000	2,500	0	2,500	100.00%
Total Expenditures	<u>273,500</u>	<u>85,756</u>	<u>108,740</u>	<u>(22,984)</u>	<u>60.24%</u>

Magnolia Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Excess Revenues Over/(Under) Expenditures	0	187,744	169,427	(18,317)	0.00%
Fund Balance, Beginning of Period	0	0	(273,464)	(273,464)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>187,744</u>	<u>(104,037)</u>	<u>(291,780)</u>	<u>0.00%</u>

Magnolia Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	34	(34)	0.00%
Special Assessments				
Tax Roll	76,209	89,260	(13,051)	(17.12)%
Total Revenues	<u>76,209</u>	<u>89,294</u>	<u>13,085</u>	<u>17.17%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	4,925	4,925	0.00%
Development Advisory Services	0	11,325	11,325	0.00%
Legal Counsel				
Trustee Counsel	0	19,888	19,888	0.00%
Debt Service				
Interest	76,209	617,373	541,164	710.10%
Total Expenditures	<u>76,209</u>	<u>653,511</u>	<u>(577,302)</u>	<u>(757.53)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(564,217)	564,217	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(7)	7	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(564,225)	564,225	0.00%
Fund Balance, Beginning of Period	0	(3,231,790)	(3,231,790)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,796,015)</u>	<u>(3,796,015)</u>	<u>0.00%</u>

Magnolia Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	58	(58)	0.00%
Total Revenues	<u>0</u>	<u>58</u>	<u>58</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	1,725,440	0	(1,725,440)	(100.00)%
Total Expenditures	<u>1,725,440</u>	<u>0</u>	<u>1,725,440</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(1,725,440)</u>	<u>58</u>	<u>(1,725,498)</u>	<u>100.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	7	(7)	0.00%
Prior Year	1,725,440	0	1,725,440	100.00%
Total Other Financing Sources (Uses)	<u>1,725,440</u>	<u>7</u>	<u>(1,725,433)</u>	<u>(100.00)%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>66</u>	<u>(66)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,728,834	1,728,834	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,728,900</u></u>	<u><u>1,728,900</u></u>	<u><u>0.00%</u></u>

**Magnolia Creek CDD
Investment Summary
December 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2013</u>
US Bank Series 2007 Reserve A	US Bank Managed Money Market	\$ 335,639
US Bank Series 2007 Reserve B	US Bank Managed Money Market	16,198
US Bank Series 2007 Revenue AB	US Bank Managed Money Market	418,643
US Bank Series 2007 Prepayment A	US Bank Managed Money Market	69,893
US Bank Series 2007 Prepayment B	US Bank Managed Money Market	149,044
	Total Debt Service Fund Investments	\$ 989,417
US Bank Series 2007 Construction	US Bank Managed Money Market	\$ 1,728,819
US Bank Series 2007 Deferred Cost	US Bank Managed Money Market	81
	Total Capital Project Fund Investments	\$ 1,728,900

Magnolia Creek Community Development District

Summary A/R Ledger

From 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2009	Walton County Tax Collector	FY 09-10	176,633.08
8/26/2010	Owl's Head Development, LLC	ORA09MC-R1	93,557.73
8/26/2010	Owl's Head Development, LLC	ORA09MC-R3	1,129,898.05
10/1/2010	Owl's Head Development, LLC	550-11-01	175,622.08
10/1/2011	Walton County Tax Collector	FY11-12	41,296.79
11/3/2011	Owl's Head Development, LLC	550-12-01	177,777.60
9/30/2012	Owl's Head Development, LLC	AJE#3A	1,151,206.00
9/30/2012	Owl's Head Development, LLC	AJE#3B	1,151,206.00
9/30/2012	Owl's Head Development, LLC	AJE#4	20,318,355.00
10/1/2012	Owl's Head Development, LLC	550-13-01	157,606.37
10/1/2012	Owl's Head Investments LLC	550-13-02	98,372.24
10/1/2012	Walton County Tax Collector	FY12-13	48,858.67
10/1/2013	Owl's Head Development, LLC	550-14-01	157,606.37
10/1/2013	Owl's Head Investments LLC	550-14-02	98,372.24
10/1/2013	Walton County Tax Collector	FY13-14	<u>67,455.01</u>
Report Balance			<u><u>25,043,823.23</u></u>

Magnolia Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Invoice Date	Vendor Name	Invoice Number	Invoice Description	Current Balance
10/1/2012	Moore Bass Consulting, Inc.	0046217	Engineering Services 08/12-09/12	220.00
10/1/2012	Moore Bass Consulting, Inc.	0046218	Engineering Services 08/25/12-09/25/12	2,662.00
10/15/2012	Rizzetta & Company, Inc.	14492	Assessment Roll Preparation FY 12/13	5,000.00
10/25/2012	Hopping Green & Sams	67486	General/Monthly Legal Services 09/12	3,705.46
10/25/2012	Hopping Green & Sams	67487	Project Construction 09/12	144.00
11/1/2012	Moore Bass Consulting, Inc.	0046463	Engineering Services 09/12 & 10/12	660.00
11/1/2012	Rizzetta & Company, Inc.	14563	District Management Fees 11/12	4,975.00
11/20/2012	Hopping Green & Sams	67861	General/Monthly Legal Services 10/12	1,273.33
11/20/2012	Hopping Green & Sams	67862	Project Construction 10/12	266.00
12/1/2012	Rizzetta & Company, Inc.	14655	District Management Fees 12/12	4,975.00
12/19/2012	Hopping Green & Sams	68412	General/Monthly Legal Services 11/12	3,495.01
1/1/2013	Rizzetta & Company, Inc.	14745	District Management Fees 01/13	4,975.00
1/2/2013	Moore Bass Consulting, Inc.	0047005	Engineering Services 11/27/12-12/26/12	605.00
1/23/2013	Hopping Green & Sams	68868	General/Monthly Legal Services 12/12	2,374.33
2/1/2013	Rizzetta & Company, Inc.	14838	District Management Fees 02/13	4,975.00
2/22/2013	Hopping Green & Sams	69293	General/Monthly Legal Services 01/13	177.67
2/22/2013	Hopping Green & Sams	69294	Foreclosure-Owls Head Inv Legal Services 01/13	3,796.92
3/1/2013	Rizzetta & Company, Inc.	14936	District Management Fees 03/13	4,975.00
3/27/2013	Hopping Green & Sams	69865	General/Monthly Legal Services 02/13	795.03
3/27/2013	Hopping Green & Sams	69866	Foreclosure-Owls Head LLC Legal Services 02/13	195.00
3/27/2013	Hopping Green & Sams	69867	Foreclosure-Owls Head Inv Legal Services 02/13	4,231.55
4/1/2013	Rizzetta & Company, Inc.	15033	District Management Fees 04/13	4,975.00
4/16/2013	Hopping Green & Sams	70048	General/Monthly Legal Services 03/13	315.69
4/16/2013	Hopping Green & Sams	70049	Foreclosure-Owls Head LLC Legal Services 03/13	503.09
4/16/2013	Hopping Green & Sams	70050	Foreclosure-Owls Head Inv Legal Services 03/13	13,962.47
5/1/2013	Rizzetta & Company, Inc.	15132	District Management Fees 05/13	4,975.00
5/22/2013	Hopping Green & Sams	70678	Foreclosure-Owls Head LLC Legal Services 04/13	3,615.06
5/31/2013	Hopping Green & Sams	70884	General/Monthly Legal Services 04/13	404.50
5/31/2013	Hopping Green & Sams	70885	Foreclosure-Owls Head Inv Legal Services 04/13	5,038.70
6/1/2013	Rizzetta & Company, Inc.	15247	District Management Fees 06/13	4,975.00
6/19/2013	Hopping Green & Sams	71031	General/Monthly Legal Services 05/13	2,984.92
6/19/2013	Hopping Green & Sams	71032	Foreclosure-Owls Head LLC Legal Services 05/13	729.32
6/19/2013	Hopping Green & Sams	71033	Foreclosure-Owls Head Inv Legal Services 05/13	11,270.12
7/1/2013	Rizzetta & Company, Inc.	15349	District Management Fees 07/13	4,975.00
7/19/2013	Hopping Green & Sams	71459	Foreclosure-Owls Head LLC Legal Services 06/13	1,219.86
7/19/2013	Hopping Green & Sams	71460	Foreclosure-Owls Head Inv Legal Services 06/13	5,869.00
7/19/2013	Hopping Green & Sams	71552	General/Monthly Legal Services 06/13	1,516.28
7/19/2013	Hopping Green & Sams	71553	Foreclosure-Owls Head LLC Legal Services 06/13	1,439.86
8/1/2013	Rizzetta & Company, Inc.	15453	District Management Fees 08/13	4,975.00
8/16/2013	Hopping Green & Sams	71835	General/Monthly Legal Services 07/13	622.56
8/16/2013	Hopping Green & Sams	71836	Foreclosure-Owls Head LLC Legal Services 07/13	2,773.67

Magnolia Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Invoice Date	Vendor Name	Invoice Number	Invoice Description	Current Balance
8/16/2013	Hopping Green & Sams	71837	Foreclosure-Owls Head Inv Legal Services 07/13	6,330.24
9/1/2013	Rizzetta & Company, Inc.	15556	District Management Fees 09/13	4,975.00
9/23/2013	Hopping Green & Sams	72467	Foreclosure-Owls Head LLC Legal Services 08/13	4,624.69
9/23/2013	Hopping Green & Sams	72468	Foreclosure-Owls Head Inv Legal Services 08/13-Credit	(14.50)
9/23/2013	Hopping Green & Sams	72486	General/Monthly Legal Services 08/13	2,279.36
10/1/2013	Moore Bass Consulting, Inc.	0048690	Engineering Services 09/13	550.00
10/1/2013	Rizzetta & Company, Inc.	15665	District Management Fees 10/13	4,975.00
10/15/2013	Rizzetta & Company, Inc.	15737	Assessment Roll Preparation FY 13/14	5,000.00
10/16/2013	Hopping Green & Sams	72843	General/Monthly Legal Services 09/13	2,201.47
10/16/2013	Hopping Green & Sams	72844	Foreclosure-Owls Head LLC Legal Services 09/13	6,767.62
10/16/2013	Hopping Green & Sams	72845	Foreclosure-Owls Head Inv Legal Services 09/13	6,319.54
11/1/2013	Rizzetta & Company, Inc.	15821	District Management Fees 11/13	4,975.00
11/25/2013	Hopping Green & Sams	73430	General/Monthly Legal Services 10/13	281.91
11/25/2013	Hopping Green & Sams	73431	Foreclosure-Owls Head LLC Legal Services 10/13	26,032.28
11/25/2013	Hopping Green & Sams	73432	Foreclosure-Owls Head Inv Legal Services 10/13	9,373.39
12/1/2013	Rizzetta & Company, Inc.	15928	District Management Fees 12/13	4,975.00
12/14/2013	Defuniak Herald-Breeze, Inc.	297T	Legal Advertising 12/13	30.38
12/19/2013	Hopping Green & Sams	73798	Foreclosure-Owls Head LLC Legal Services 11/13	37,820.29
12/19/2013	Hopping Green & Sams	73799	Foreclosure-Owls Head Inv Legal Services 11/13	1,916.06
12/31/2013	Halifax Media Group	2032742-1213	Acct # 2032742 Legal Advertising 12/13	151.28
			Total 001 - General Fund	261,180.41
Report Balance				261,180.41

**MAGNOLIA CREEK CDD
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Bonds - Series 2007AB

Construction and Deferred Cost Accounts Activity Through December 31, 2013

Inflows:	Debt Proceeds	\$	17,356,243.05
	Underwriter Discount		324,600.00
		Total Bond Proceeds: \$	17,680,843.05
	Interest Earnings	\$	406,257.09
	Developer Contribution		\$7,000.00
	Transfer to Deferred Cost Account		\$81.27
	Transfer from Revenue Account		\$4,926.88
	Transfer from Prepay Account		\$48.44
		Total Inflows: \$	18,099,156.73

Outflows:

Date	Requisition Number	Contractor	Amount	Status as of 12/31/13
		Underwriters Discount	(324,600.00)	Cleared
7/18/2007	COI	Digital Assurance Certification	(4,000.00)	Cleared
7/18/2007	COI	Greenberg Traurig	(35,000.00)	Cleared
7/18/2007	COI	Nabors Giblin & Nickerson, PA	(53,122.99)	Cleared
7/18/2007	COI	US Bank	(7,410.00)	Cleared
7/26/2007	COI	Rizzetta & Company, Inc.	(30,000.00)	Cleared
7/26/2007	COI	Rizzetta & Company, Inc.	(5,000.00)	Cleared
7/26/2007	CR13	Rizzetta & Company, Inc.	(7,000.00)	Cleared
10/15/2007	COI	Image Master	(3,736.33)	Cleared
7/31/2007	COI	Hopping Green & Sams	(16,171.74)	Cleared
8/15/2007	COI	Bryant Miller Olive	(5,000.00)	Cleared
		Total COI: \$	(491,041.06)	
7/17/2007	1	Owl's Head Development, LLC	(154,097.56)	Cleared
7/17/2007	2	Moore Bass Consulting, Inc.	(177,141.21)	Cleared
7/17/2007	3	Hopping Green & Sams	(6,609.58)	Cleared
7/20/2007	4	Owl's Head Development, LLC	(3,423,124.28)	Cleared
8/1/2007	5	Kore Consulting	(14,978.00)	Cleared
8/1/2007	6	Moore Bass Consulting, Inc.	(37,576.40)	Cleared
8/10/2007	7	Moore Bass Consulting, Inc.	(56,046.10)	Cleared
8/15/2007	8	Hopping Green & Sams	(344.00)	Cleared
8/15/2007	9	Kore Consulting	(18,005.40)	Cleared
8/16/2007	10	Owl's Head Development, LLC	(577,576.33)	Cleared
9/20/2007	11	Moore Bass Consulting, Inc.	(46,747.00)	Cleared
9/20/2007	12	Kore Consulting	(30,038.82)	Cleared
9/20/2007	14	Hopping Green & Sams	(2,184.34)	Cleared
9/24/2007	15	Moore Bass Consulting, Inc.	(8,131.25)	Cleared
9/30/2007	16	Kore Consulting	(30,302.66)	Cleared
9/30/2007	17	Moore Bass Consulting, Inc.	(96,211.99)	Cleared
10/12/2007	18	Owl's Head Development, LLC	(301,687.28)	Cleared
10/18/2007	19	Owl's Head Development, LLC	(44,493.15)	Cleared
10/18/2007	20	Hopping Green & Sams	(3,201.10)	Cleared
10/18/2007	21	Ragan Smith	(21,985.69)	Cleared
10/26/2007	22	GAC Contractors	(723,473.21)	Cleared
11/12/2007	23	Moore Bass Consulting, Inc.	(109,174.10)	Cleared
11/12/2007	24	Kore Consulting	(24,843.74)	Cleared
11/12/2007	25	Owl's Head Development, LLC	(30,262.48)	Cleared
12/4/2007	26	Moore Bass Consulting, Inc.	(82,554.74)	Cleared
12/4/2007	27	Hopping Green & Sams	(672.58)	Cleared

**MAGNOLIA CREEK CDD
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Bonds - Series 2007AB

Construction and Deferred Cost Accounts Activity Through December 31, 2013

12/4/2007	28	Ragan Smith	(13,509.90)	Cleared
12/4/2007	29	Kore Consulting	(31,216.34)	Cleared
12/4/2007	30	Owl's Head Development, LLC	(56,301.72)	Cleared
12/19/2007	31	Hopping Green & Sams	(1,010.14)	Cleared
12/19/2007	32	Ragan Smith	(8,670.32)	Cleared
12/21/2007	33	Moore Bass Consulting, Inc.	(75,077.46)	Cleared
12/27/2007	34	Hopping Green & Sams	(1,751.34)	Cleared
1/15/2008	35	Kore Consulting	(28,881.49)	Cleared
1/15/2008	36	Moore Bass Consulting, Inc.	(4,911.79)	Cleared
1/31/2008	37	Ragan Smith	(2,036.25)	Cleared
1/31/2008	38	Kore Consulting	(45,362.00)	Cleared
2/4/2008	39	Moore Bass Consulting, Inc.	(69,632.46)	Cleared
2/8/2008	40	GAC Contractors	(3,245,951.88)	Cleared
2/15/2008	41	City of Freeport	(200.00)	Cleared
2/15/2008	42	Hopping Green & Sams	(1,084.54)	Cleared
2/29/2008	48	Ragan Smith	(2,898.25)	Cleared
3/14/2008	43	Owl's Head Development, LLC	(356,526.52)	Cleared
3/5/2008	44	GAC Contractors	(375,828.13)	Cleared
3/5/2008	45	Kore Consulting	(69,426.22)	Cleared
3/10/2008	46	Moore Bass Consulting, Inc.	(44,187.50)	Cleared
3/14/2008	47	Hopping Green & Sams	(1,094.51)	Cleared
3/19/2008	49	Ragan Smith	(1,996.62)	Cleared
3/21/2008	50	City of Freeport	(270.00)	Cleared
4/2/2008	51	Kore Consulting	(65,394.95)	Cleared
4/9/2008	52	Owl's Head Development, LLC	(97,023.50)	Cleared
4/7/2008	53	Moore Bass Consulting, Inc.	(55,944.77)	Cleared
4/14/2008	54	Ragan Smith	(5,095.63)	Cleared
4/15/2008	55	GAC Contractors, Inc.	(304,581.32)	Cleared
4/15/2008	56	GAC Contractors, Inc.	(215,606.10)	Cleared
4/21/2008	57	Hopping Green & Sams	(463.50)	Cleared
4/29/2008	58	Kore Consulting	(45,388.91)	Cleared
5/5/2008	59	City of Freeport	(474.00)	Cleared
5/5/2008	60	Moore Bass Consulting, Inc.	(42,450.07)	Cleared
5/12/2008	61	Hopping Green & Sams	(1,401.35)	Cleared
5/20/2008	62	Ragan Smith	(379.37)	Cleared
6/5/2008	63	Kore Consulting Group	(46,201.26)	Cleared
6/5/2008	64	Hopping Green & Sams	(1,813.58)	Cleared
6/5/2008	65	GAC Contractors, Inc.	(311,489.95)	Cleared
6/10/2008	66	Moore Bass Consulting, Inc.	(52,837.18)	Cleared
6/25/2008	67	City of Freeport, FL	(45.00)	Cleared
6/30/2008	68	Magnolia Creek CDD	(10,859.94)	Cleared
6/30/2008	69 Rev	Kore Consulting Group	(28,596.00)	Cleared
7/9/2008	70	Moore Bass Consulting, Inc.	(40,807.94)	Cleared
7/11/2008	71	GAC Contractors, Inc.	(241,431.49)	Cleared
8/1/2008	72	Hopping Green & Sams	(323.00)	Cleared
8/12/2008	73	Hopping Green & Sams	(683.38)	Cleared
8/12/2008	74	Moore Bass Consulting, Inc.	(65,875.00)	Cleared
8/13/2008	75	Kore Consulting Group	(41,766.82)	Cleared
8/19/2008	76	Ragan Smith	(910.00)	Cleared
8/19/2008	77	City of Freeport, FL	(270.00)	Cleared
8/19/2008	78	GAC Contractors, Inc.	(273,219.32)	Cleared
9/8/2008	79	Moore Bass Consulting, Inc.	(93,444.63)	Cleared
9/8/2008	80	Kore Consulting Group	(4,744.00)	Cleared
9/8/2008	81	Kore Consulting Group	(35,050.00)	Cleared

**MAGNOLIA CREEK CDD
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Bonds - Series 2007AB

Construction and Deferred Cost Accounts Activity Through December 31, 2013

9/8/2008	82	Hopping Green & Sams	(1,280.50)	Cleared
9/16/2008	83	GAC Contractors, Inc.	(328,617.37)	Cleared
9/16/2008	84	City of Freeport, FL	(90.00)	Cleared
9/17/2008	85	Stovall & Co., Inc.	(68,861.35)	Cleared
10/2/2008	86	Kore Consulting Group	(28,207.00)	Cleared
10/7/2008	87	Hopping Green & Sams	(668.50)	Cleared
10/7/2008	88	Moore Bass Consulting, Inc.	(82,274.01)	Cleared
10/17/2008	89	GAC Contractors, Inc.	(271,630.93)	Cleared
10/31/2008	90	City of Freeport, FL	(180.00)	Cleared
10/31/2008	91	Stovall & Co., Inc.	(49,520.51)	Cleared
11/12/2008	92	Moore Bass Consulting, Inc.	(88,784.93)	Cleared
11/12/2008	93	GAC Contractors, Inc.	(287,049.03)	Cleared
11/12/2008	94	Kore Consulting Group	(29,889.00)	Cleared
11/26/2008	95	GAC Contractors, Inc.	(237,071.77)	Cleared
12/3/2008	96	Kore Consulting Group	(20,071.65)	Cleared
12/10/2008	97	Moore Bass Consulting, Inc.	(75,383.48)	Cleared
12/15/2008	98	City of Freeport, FL	(225.00)	Cleared
12/15/2008	99	Hopping Green & Sams	(3,171.50)	Cleared
1/2/2009	100	GAC Contractors, Inc.	(63,248.96)	Cleared
1/7/2009	101	Kore Consulting Group	(19,663.00)	Cleared
1/7/2009	102	Moore Bass Consulting, Inc.	(52,483.05)	Cleared
1/23/2009	103	Hopping Green & Sams	(1,114.00)	Cleared
1/27/2009	104	City of Freeport, FL	(90.00)	Cleared
2/3/2009	105	Kore Consulting Group	(13,040.79)	Cleared
2/3/2009	106	Moore Bass Consulting, Inc.	(16,587.32)	Cleared
2/10/2009	107	Hopping Green & Sams	(1,091.50)	Cleared
2/18/2009	108	City of Freeport, FL	(90.00)	Cleared
3/2/2009	109	Kore Consulting Group	(2,700.00)	Cleared
3/11/2009	110	GAC Contractors, Inc.	(159,261.66)	Cleared
3/11/2009	111	Moore Bass Consulting, Inc.	(12,941.68)	Cleared
3/17/2009	112	Hopping Green & Sams	(2,286.70)	Cleared
3/17/2009	113	City of Freeport, FL	(45.00)	Cleared
3/17/2009	114	Stovall & Co., Inc.	(61,987.87)	Cleared
3/17/2009	115	Block USA	(32,841.75)	Cleared
3/23/2009	116	Pro Rain	(2,122.69)	Cleared
4/30/2009	117	Kore Consulting Group	(4,328.00)	Cleared
4/30/2009	118	Moore Bass Consulting, Inc.	(5,212.50)	Cleared
4/30/2009	119	Hopping Green & Sams	(152.33)	Cleared
5/31/2009	120	Moore Bass Consulting, Inc.	(2,943.30)	Cleared
5/31/2009	121	GAC Contractors, Inc.	(43,096.04)	Cleared
5/31/2009	122	Hopping Green & Sams	(314.04)	Cleared
5/31/2009	123	Stovall & Co., Inc.	(3,409.20)	Cleared
7/31/2009	124	Moore Bass Consulting, Inc.	(6,211.25)	Cleared
7/31/2009	125	CKB Landscape & Construction, Inc.	(25,000.00)	Cleared
7/31/2009	126	Block USA	(3,137.40)	Cleared
7/31/2009	127	Moore Bass Consulting, Inc.	(12,537.17)	Cleared
7/31/2009	128	Hopping Green & Sams	(342.00)	Cleared
7/31/2009	129	City of Freeport	(135.00)	Cleared
9/30/2009	130	Hopping Green & Sams	(1,881.29)	Cleared
9/30/2009	131	Moore Bass Consulting, Inc.	(7,655.00)	Cleared
9/30/2009	132	Moore Bass Consulting, Inc.	(17,703.72)	Cleared
9/30/2009	133	Hopping Green & Sams	(220.00)	Cleared
9/30/2009	134	City of Freeport	(45.00)	Cleared
11/30/2009	135	Moore Bass Consulting, Inc.	(2,010.00)	Cleared

**MAGNOLIA CREEK CDD
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Bonds - Series 2007AB

Construction and Deferred Cost Accounts Activity Through December 31, 2013

11/30/2009	136	City of Freeport	(90.00)	Cleared
12/31/2009	137	Hopping Green & Sams	(1,311.00)	Cleared
12/31/2009	138	GAC Contractors, Inc.	(220,161.52)	Cleared
12/31/2009	139	GAC Contractors, Inc.	(405,651.04)	Cleared
2/28/2010	140	Hopping Green & Sams	(380.00)	Cleared
2/28/2010	141	Moore Bass Consulting, Inc.	(8,196.71)	Cleared
3/31/2010	142	GAC Contractors, Inc.	(186,011.29)	Cleared
3/31/2010	143	Hopping Green & Sams	(532.00)	Cleared
4/30/2010	144	Hopping Green & Sams	(1,703.00)	Cleared
4/30/2010	145	Hopping Green & Sams	(257.00)	Cleared
4/30/2010	146	Moore Bass Consulting, Inc.	(2,350.00)	Cleared
4/30/2010	147	Moore Bass Consulting, Inc.	(1,997.50)	Cleared
5/31/2010	148	GAC Contractors, Inc.	(290,460.47)	Cleared
5/31/2010	149	Moore Bass Consulting, Inc.	(4,777.50)	Cleared
6/30/2010	150	Moore Bass Consulting, Inc.	(12,532.50)	Cleared
6/30/2010	151	Hopping Green & Sams	(41.00)	Cleared
9/30/2010	152	Moore Bass Consulting, Inc.	(14,458.71)	Cleared
9/30/2010	153	Hopping Green & Sams	(222.59)	Cleared
9/30/2010	154	Moore Bass Consulting, Inc.	(3,245.00)	Cleared
9/30/2010	155	Seaside Engineering and Surveying, Inc.	(5,200.00)	Cleared
9/30/2010	156	Hopping Green & Sams	(320.00)	Cleared
9/30/2010	157	Walton County Clerks Office	(1,992.50)	Cleared
9/30/2010	158	Lawyers Title Insurance Corporation	(3,400.00)	Cleared
9/30/2010	159	Hopping Green & Sams	(95.00)	Cleared
3/23/2011	160	Hopping Green & Sams	VOID	VOID
12/13/2011	161	Hopping Green & Sams	VOID	VOID
5/18/2012	162	Moore Bass Consulting, Inc.	(14,883.22)	Cleared
9/30/2012	163	Moore Bass Consulting, Inc.	(4,180.00)	Cleared
Total Requisitions:			\$ (15,879,215.62)	
Total Outflows:			\$ (16,370,256.68)	
Funds Available in Construction and Deferred Cost Accounts at December 31, 2013			\$ 1,728,900.05	

Magnolia Creek Community Development District
Notes to Unaudited Financial Statements
December 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
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 2007 Debt Service payments that were not made May 2010 - Nov 2013.
4. The District utilized funds from the Debt Service Reserve Account for the May 2010 Series 2007B Bond payment.

Statement of Revenue and Expenditures – Debt Service Fund

5. The scheduled Series 2007 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger

6. 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.