

Magnolia Creek  
Community Development District

Financial Statements  
(Unaudited)

September 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Magnolia Creek 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
<b>Assets</b>						
Cash In Bank	156,325	0	0	156,325	0	0
Investments	0	635,138	1,729,192	2,364,330	0	0
Accounts Receivable	849,229	23,972,731	0	24,821,960	0	0
Accounts Receivable - Other	309,696	0	0	309,696	0	0
Allowance for Doubtful Accounts	(683,059)	(23,935,485)	0	(24,618,544)	0	0
Prepaid Expenses	4,500	4,925	0	9,425	0	0
Due From Other Funds	0	427,443	0	427,443	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
<b>Total Assets</b>	<u>636,691</u>	<u>1,104,752</u>	<u>1,729,192</u>	<u>3,470,635</u>	<u>15,603,473</u>	<u>21,640,000</u>
<b>Liabilities</b>						
Accounts Payable	16,221	0	0	16,221	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due To Other Funds	427,443	0	0	427,443	0	0
Debt Service Obligations - Current	0	19,704,217	0	19,704,217	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	21,640,000
<b>Total Liabilities</b>	<u>443,664</u>	<u>19,704,217</u>	<u>0</u>	<u>20,147,881</u>	<u>0</u>	<u>21,640,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	(273,464)	(3,231,790)	1,728,834	(1,776,419)	15,603,473	0
Net Change in Fund Balance	466,491	(15,367,675)	358	(14,900,827)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>193,027</u>	<u>(18,599,465)</u>	<u>1,729,192</u>	<u>(16,677,246)</u>	<u>15,603,473</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>636,691</u>	<u>1,104,752</u>	<u>1,729,192</u>	<u>3,470,635</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 9/30/2014

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	17,522	17,522	23,065	5,543	(31.63)%
Off Roll	255,978	255,978	354,351	98,373	(38.43)%
Contributions & Donations From Private Sources					
Developer Contributions	0	0	309,696	309,696	0.00%
Other Miscellaneous Revenues					
Revenue for Foreclosure Expenses	0	0	78,569	78,569	0.00%
Foreclosure Penalties	0	0	16,953	16,953	0.00%
<b>Total Revenues</b>	<u>273,500</u>	<u>273,500</u>	<u>782,633</u>	<u>509,133</u>	<u>(186.15)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	8,000	6,200	1,800	22.50%
Financial & Administrative					
Administrative Services	8,400	8,400	8,400	0	0.00%
District Management	31,200	31,200	31,200	0	0.00%
District Engineer	5,000	5,000	4,290	710	14.20%
Disclosure Report	1,500	1,500	0	1,500	100.00%
Trustees Fees	6,000	6,000	0	6,000	100.00%
Financial Consulting Services	8,600	8,600	8,600	0	0.00%
Foreclosure Expense - General	0	0	29,809	(29,809)	0.00%
Accounting Services	16,500	16,500	16,500	0	0.00%
Auditing Services	3,425	3,425	3,400	25	0.72%
Arbitrage Rebate Calculation	650	650	3,250	(2,600)	(400.00)%
Travel	500	500	0	500	100.00%
Public Officials Liability Insurance	6,000	6,000	5,267	733	12.22%
Legal Advertising	800	800	1,251	(451)	(56.37)%
Bank Fees	250	250	73	177	70.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	25,000	25,000	38,738	(13,738)	(54.95)%
Foreclosure Expenses - OHD - FY09/10	50,000	50,000	121,897	(71,897)	(143.79)%
Foreclosure Expenses - OHI - FY12/13	20,000	20,000	19,235	765	3.82%
Electric Utility Services					
Utility Services	2,500	2,500	0	2,500	100.00%
Street Lights	2,500	2,500	0	2,500	100.00%
Stormwater Control					
Aquatic Maintenance	5,000	5,000	0	5,000	100.00%
Lake/Pond Bank Maintenance	7,500	7,500	0	7,500	100.00%
Miscellaneous Expense	4,500	4,500	0	4,500	100.00%
Aquatic Plant Replacement	2,500	2,500	0	2,500	100.00%
Other Physical Environment					
General Liability Insurance	6,000	6,000	370	5,630	93.83%
Entry & Walls Maintenance	6,000	6,000	0	6,000	100.00%
Landscape Maintenance	15,000	15,000	0	15,000	100.00%

**Magnolia Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(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>
Irrigation Repairs	10,000	10,000	0	10,000	100.00%
Roadway Repair & Maintenance	0	0	17,489	(17,489)	0.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	10,000	0	10,000	100.00%
Miscellaneous Expense	<u>10,000</u>	<u>10,000</u>	<u>0</u>	<u>10,000</u>	<u>100.00%</u>
Total Expenditures	<u>273,500</u>	<u>273,500</u>	<u>316,143</u>	<u>(42,643)</u>	<u>(15.59)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>466,491</u>	<u>466,491</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>466,491</u>	<u>466,491</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	(273,464)	(273,464)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>193,027</u></u>	<u><u>193,027</u></u>	<u><u>0.00%</u></u>

**Magnolia Creek 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>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	138	138	0.00%
Special Assessments				
Tax Roll	76,209	91,856	15,647	20.53%
<b>Total Revenues</b>	<u>76,209</u>	<u>91,994</u>	<u>15,785</u>	<u>20.71%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	8,671	(8,671)	0.00%
Development Advisory Services	0	11,325	(11,325)	0.00%
Miscellaneous Expense	0	19,653	(19,653)	0.00%
Legal Counsel				
Trustee Counsel	0	60,234	(60,234)	0.00%
Debt Service				
Interest	76,209	1,234,746	(1,158,537)	(1,520.21)%
Principal	0	14,125,000	(14,125,000)	0.00%
<b>Total Expenditures</b>	<u>76,209</u>	<u>15,459,630</u>	<u>(15,383,421)</u>	<u>(20,185.87)%</u>
Excess of Revenue Over (Under) Expenditures	0	(15,367,636)	(15,367,636)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(39)	(39)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(15,367,675)	(15,367,675)	0.00%
<b>Fund Balance, Beginning of Period</b>				
	0	(3,231,790)	(3,231,790)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(18,599,465)</u>	<u>(18,599,465)</u>	<u>0.00%</u>

**Magnolia Creek Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	318	318	0.00%
Total Revenues	0	318	318	0.00%
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	1,725,440	0	1,725,440	100.00%
Total Expenditures	1,725,440	0	1,725,440	100.00%
Excess of Revenue Over (Under) Expenditures	(1,725,440)	318	1,725,758	(100.01)%
Other Financing Sources (Uses)				
Interfund Transfer	0	39	39	0.00%
Prior Year	1,725,440	0	(1,725,440)	(100.00)%
Total Other Financing Sources (Uses)	1,725,440	39	(1,725,401)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	358	358	0.00%
Fund Balance, Beginning of Period	0	1,728,834	1,728,834	0.00%
Fund Balance, End of Period	0	1,729,192	1,729,192	0.00%

**Magnolia Creek CDD  
Investment Summary  
September 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2014</u>
US Bank Series 2007 Reserve A	US Bank Managed Money Market	\$ 311,653
US Bank Series 2007 Reserve B	US Bank Managed Money Market	854
US Bank Series 2007 Revenue AB	US Bank Managed Money Market	132,985
US Bank Series 2007 Prepayment A	US Bank Managed Money Market	40,602
US Bank Series 2007 Prepayment B	US Bank Managed Money Market	149,044
	<b>Total Debt Service Fund Investments</b>	<b>\$ 635,138</b>
US Bank Series 2007 Construction	US Bank Managed Money Market	\$ 1,729,101
US Bank Series 2007 Deferred Cost	US Bank Managed Money Market	91
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,729,192</b>

**Magnolia Creek Community Development District**

Summary A/R Ledger

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2009	Walton County Tax Collector	FY 09-10	173,160.13
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	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	Walton County Tax Collector	FY13-14	45,809.43
Report Balance			24,821,960.22



**Magnolia Creek Community Development District**

Summary A/P Ledger

001 - General Fund

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

<u>Invoice Date</u>	<u>Vendor Name</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
9/19/2014	Hopping Green & Sams	78064	General/Monthly Legal Services 08/14	5,888.73
9/19/2014	Hopping Green & Sams	78065	Foreclosure-Owls Head Dev LLC Legal Services 08/14	3,660.48
10/1/2014	Moore Bass Consulting, Inc.	0053022	Engineering Services 09/14	495.00
10/16/2014	Hopping Green & Sams	78489	Foreclosure-Owls Head Dev LLC Legal Services 09/14	2,772.58
10/16/2014	Hopping Green & Sams	78508	General/Monthly Legal Services 09/14	<u>3,404.33</u>
			Total 001 - General Fund	<u>16,221.12</u>
Report Balance				<u><u>16,221.12</u></u>

**MAGNOLIA CREEK CDD  
COMMUNITY DEVELOPMENT DISTRICT**

**Capital Improvement Revenue Bonds - Series 2007AB**

**Construction and Deferred Cost Accounts Activity Through September 30, 2014**

<b>Inflows:</b>	<b>Debt Proceeds</b>	<b>\$</b>	<b>17,356,243.05</b>
	<b>Underwriter Discount</b>		<b>324,600.00</b>
		<b>Total Bond Proceeds: \$</b>	<b>17,680,843.05</b>
	<b>Interest Earnings</b>	<b>\$</b>	<b>406,517.14</b>
	<b>Developer Contribution</b>		<b>\$7,000.00</b>
	<b>Transfer to Deferred Cost Account</b>		<b>\$90.82</b>
	<b>Transfer from Revenue Account</b>		<b>\$4,926.88</b>
	<b>Transfer from Prepay Account</b>		<b>\$70.87</b>
		<b>Total Inflows: \$</b>	<b>18,099,448.76</b>

**Outflows:**

<b>Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status as of 09/30/14</b>
		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
		<b>Total COI: \$</b>	<b>(491,041.06)</b>	
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 September 30, 2014**

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 September 30, 2014**

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 September 30, 2014**

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
<b>Total Requisitions:</b>			<b>\$ (15,879,215.62)</b>	

**Total Outflows: \$ (16,370,256.68)**

**Funds Available in Construction and Deferred Cost Accounts at September 30, 2014** \$ 1,729,192.08

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

**Balance Sheet**

1. Trust statement activity has been recorded through 9/30/14.
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 - May 2014.
4. The District utilized funds from the Debt Service Reserve Account for the Nov 2009 and the May 2010 Series 2007 Bond payments.
5. These Financial Statements reflect the acceleration of Debt Service assessments.

**Statement of Revenue and Expenditures – Debt Service Fund**

6. 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**

7. 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.