

Magnolia West
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 12/31/2016

(In Whole Numbers)

	General Fund	Reserve 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	324,409	0	0	0	324,409	0	0
Investments	86,833	0	1,056,917	65,159	1,208,909	0	0
Investments - Reserves	0	13,319	0	0	13,319	0	0
Accounts Receivable	329,137	0	1,843	0	330,980	0	0
Allowance for Doubtful Accounts	(322,451)	0	0	0	(322,451)	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	3,005	0	0	0	3,005	0	0
Due From Other Funds	0	4,000	1,976	0	5,976	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,053,172
Amount To Be Provided Debt Service	0	0	0	0	0	0	5,876,828
Fixed Assets	0	0	0	0	0	3,703,996	0
Total Assets	420,933	17,319	1,060,736	65,159	1,564,147	3,703,996	6,930,000
Liabilities							
Accounts Payable	8,615	0	7,564	0	16,179	0	0
Accrued Expenses Payable	1,636	0	0	0	1,636	0	0
Other Current Liabilities	300	0	0	0	300	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	5,976	0	0	0	5,976	0	0
Debt Service Obligations- Current	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	6,930,000
Total Liabilities	16,528	0	7,564	0	24,092	0	6,930,000
Fund Equity & Other Credits							
Beginning Fund Balance	273,975	13,312	1,354,533	65,159	1,706,980	3,703,996	0
Net Change in Fund Balance	130,430	4,007	(301,361)	0	(166,924)	0	0
Total Fund Equity & Other Credits	404,405	17,319	1,053,172	65,159	1,540,055	3,703,996	0
Total Liabilities & Fund Equity	420,933	17,319	1,060,736	65,159	1,564,147	3,703,996	6,930,000

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	32	32	0.00%
Special Assessments					
Tax Roll	170,546	170,546	187,995	17,449	(10.23)%
Off Roll	18,665	18,665	0	(18,665)	100.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	327	327	0.00%
Total Revenues	189,211	189,211	188,354	(857)	0.45%
Expenditures					
Legislative					
Supervisor Fees	8,000	2,000	800	1,200	90.00%
Financial & Administrative					
Administrative Services	3,780	945	945	0	75.00%
District Management	15,000	3,750	3,750	0	75.00%
District Engineer	5,000	1,250	0	1,250	100.00%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	3,500	875	0	875	100.00%
Financial Consulting Services	9,030	6,195	6,195	0	31.39%
Accounting Services	16,380	4,095	4,095	0	75.00%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	600	150	600	(450)	0.00%
Public Officials Liability	3,000	3,000	2,250	750	25.00%
Insurance					
Legal Advertising	2,000	500	255	245	87.26%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	0	125	100.00%
Website Hosting, Maintenance, Backup	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	12,000	3,000	3,867	(867)	67.77%
Electric Utility Services					
Utility Services	18,000	4,500	3,859	641	78.56%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	425	153	272	91.02%
Water-Sewer Combination Services					
Utility Services	6,000	1,500	1,260	240	79.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Lake/Pond Bank Maintenance	3,000	750	937	(187)	68.78%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	8,204	(704)	(9.38)%
Landscape & Irrigation Maintenance Contract	25,000	6,250	6,075	175	75.70%
Irrigation Repairs	3,000	750	155	595	94.83%
Entry Monument & Fence Maintenance	2,000	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	750	0	750	100.00%
Miscellaneous Expense	2,000	500	0	500	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	500	0	500	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	500	0	500	100.00%
Miscellaneous Expense	2,500	625	0	625	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	24,000	6,000	7,197	(1,197)	70.01%
Cable Phone & Internet	3,000	750	619	131	79.36%
Amenity Janitorial Service & Supplies	6,500	1,625	1,317	308	79.74%
Amenity Maintenance & Repairs	13,500	3,375	501	2,875	96.29%
Pool Service Contract - Maintenance & Chemicals	20,000	5,000	2,244	2,756	88.78%
Access Control Maintenance & Repair	2,000	500	54	446	97.32%
Athletic Court/Playground Maintenance & Repairs	2,000	500	100	400	95.00%
Miscellaneous Expense	3,000	750	1,021	(271)	65.96%
Contingency					
Capital Outlay	10,000	2,500	0	2,500	100.00%
Miscellaneous Contingency	6,500	1,625	1,000	625	84.61%
Total Expenditures	<u>257,265</u>	<u>75,285</u>	<u>57,925</u>	<u>17,361</u>	<u>77.48%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess Revenues Over (Under) Expenditures	(68,054)	113,926	130,430	16,504	291.65%
Other Financing Sources (Uses)					
Other Financing Sources/(Uses)					
Transfer From SPE	68,054	17,014	0	(17,014)	100.00%
Total Other Financing Sources (Uses)	68,054	17,014	0	(17,014)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	130,939	130,430	(510)	0.00%
Fund Balance, Beginning of Period	0	0	273,975	273,975	0.00%
Fund Balance, End of Period	0	130,939	404,405	273,466	0.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 12/31/2016

(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	7	7	0.00%
Special Assessments				
Tax Roll	4,000	4,000	0	0.00%
Off Roll	1,650	0	(1,650)	(100.00)%
Total Revenues	<u>5,650</u>	<u>4,007</u>	<u>(1,643)</u>	<u>(29.09)%</u>
Expenditures				
Contingency				
Capital Reserve	10,000	0	10,000	100.00%
Total Expenditures	<u>10,000</u>	<u>0</u>	<u>10,000</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(4,350)</u>	<u>4,007</u>	<u>8,357</u>	<u>(192.10)%</u>
Other Financing Sources (Uses)				
Transfer From SPE	4,350	0	(4,350)	(100.00)%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4,007</u>	<u>4,007</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	13,312	13,312	0.00%
Fund Balance, End of Period	<u>0</u>	<u>17,319</u>	<u>17,319</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 12/31/2016

(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	496	496	0.00%
Special Assessments				
Tax Roll	<u>52,924</u>	<u>52,924</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>52,924</u>	<u>53,420</u>	<u>496</u>	<u>0.94%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	10,860	(10,860)	0.00%
Legal Counsel				
Bond Counsel	0	3,046	(3,046)	0.00%
Debt Service Payments				
Interest	52,924	190,460	(137,536)	(259.87)%
Principal	<u>0</u>	<u>190,000</u>	<u>(190,000)</u>	<u>0.00%</u>
Total Expenditures	<u>52,924</u>	<u>394,366</u>	<u>(341,442)</u>	<u>(645.16)%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(340,946)</u>	<u>(340,946)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	27	27	0.00%
Transfer From SPE	<u>0</u>	<u>39,559</u>	<u>39,559</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>39,585</u>	<u>39,585</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(301,361)</u>	<u>(301,361)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,354,533	1,354,533	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,053,172</u></u>	<u><u>1,053,172</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 12/31/2016

(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	27	27	0.00%
Total Revenues	<u>0</u>	<u>27</u>	<u>27</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	27	27	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(27)	(27)	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 Community Development District
Investment Summary
December 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 86,833
	Total General Fund Investments	<u>\$ 86,833</u>
Bank of Tampa ICS Bank of China New York, NY	Business Money Market	\$ 13,319
	Total Reserve Fund Investments	<u>\$ 13,319</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 972,803
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,179
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	1,069
US Bank Series 2006 Bond General	US Bank Money Market Account-Managed	7,866
	Total Debt Service Fund Investments	<u>\$ 1,056,917</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 12/1/2016 Through 12/31/2016

<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	191,039.60
10/1/2012	Magnolia West, LLC	410-13-01	131,411.28
10/1/2016	Clay County Tax Collector	FY16-17	<u>6,686.05</u>
		Total 001 - General Fund	329,136.93

Magnolia West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Clay County Tax Collector	FY16-17	<u>1,843.04</u>
		Total 200 - Debt Service Fund	<u>1,843.04</u>
Report Balance			<u><u>330,979.97</u></u>

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 11/16/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Republic Services #687	11/16/2016	0687-000780942	Amenity Trash Removal 11/16	152.88
Tank Swap Taxi, Inc. dba All American Grill Fire & Gas	12/1/2016	4324	Grill Repair	789.94
The Lake Doctors, Inc	12/1/2016	268266	Lake Maintenance w/Addtl Lake 12/16	245.00
Yellowstone Landscape	12/1/2016	INV-0000139331	Landscape Maintenance 12/16	2,025.00
First Coast CMS, LLC	12/1/2016	3006	Amenity Staff, Janitorial, Pool & Maintenance Service 12/16	3,480.00
Comcast	12/13/2016	8495 74 150 0248350 12/16	Amenity Cable/Phone/Internet 12/16	206.32
Hopping Green & Sams	12/27/2016	91446	Monthly Legal Services 11/16	316.00
Clay Electric Cooperative, Inc.	12/28/2016	7213663 12/16	3490 Canyon Falls West 12/16	1,299.00
Clay Electric Cooperative, Inc.	12/28/2016	8966245 12/16	3604 Summit Oaks Dr Irrigation 12/16	23.00
OPC News LLC	12/31/2016	261970	Legal Advertising 12/16	78.30
			Total 001 - General Fund	8,615.44

Magnolia West Community Development District

Aged Payables by Invoice Date

Aging Date - 5/15/2012

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Magnolia West CDD	5/15/2012	CR1 Magnolia West CDD	CR1 Series 2006	7,563.89
			Total 200 - Debt Service Fund	7,563.89
Report Total				16,179.33

Magnolia West Community Development District
Notes to Unaudited Financial Statements
December 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger-Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY 16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.