

Magnolia West  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Magnolia West Community Development District**

Balance Sheet

As of 1/31/2017

(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
<b>Assets</b>							
Cash In Bank	309,116	0	0	0	309,116	0	0
Investments	86,845	0	1,053,440	65,159	1,205,444	0	0
Investments - Reserves	0	13,321	0	0	13,321	0	0
Accounts Receivable	324,934	0	684	0	325,618	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	4,358	0	8,358	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,050,919
Amount To Be Provided Debt Service	0	0	0	0	0	0	5,879,081
Fixed Assets	0	0	0	0	0	3,703,996	0
<b>Total Assets</b>	<b>401,448</b>	<b>17,321</b>	<b>1,058,482</b>	<b>65,159</b>	<b>1,542,411</b>	<b>3,703,996</b>	<b>6,930,000</b>
<b>Liabilities</b>							
Accounts Payable	3,107	0	7,564	0	10,671	0	0
Accrued Expenses Payable	3,221	0	0	0	3,221	0	0
Other Current Liabilities	600	0	0	0	600	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	8,358	0	0	0	8,358	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
<b>Total Liabilities</b>	<b>15,286</b>	<b>0</b>	<b>7,564</b>	<b>0</b>	<b>22,850</b>	<b>0</b>	<b>6,930,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	273,975	13,312	1,354,533	65,159	1,706,980	3,703,996	0
Net Change in Fund Balance	112,187	4,009	(303,614)	0	(187,418)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>386,162</b>	<b>17,321</b>	<b>1,050,919</b>	<b>65,159</b>	<b>1,519,561</b>	<b>3,703,996</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>401,448</b>	<b>17,321</b>	<b>1,058,482</b>	<b>65,159</b>	<b>1,542,411</b>	<b>3,703,996</b>	<b>6,930,000</b>

See Notes to Unaudited Financial Statements

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	44	44	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	575	575	0.00%
<b>Total Revenues</b>	<b>189,211</b>	<b>189,211</b>	<b>188,613</b>	<b>(598)</b>	<b>0.32%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	2,667	800	1,867	90.00%
Financial & Administrative					
Administrative Services	3,780	1,260	1,260	0	66.66%
District Management	15,000	5,000	5,000	0	66.66%
District Engineer	5,000	1,667	0	1,667	100.00%
Disclosure Report	5,000	1,667	5,000	(3,333)	0.00%
Trustees Fees	3,500	1,167	0	1,167	100.00%
Financial Consulting Services	9,030	6,510	6,510	0	27.90%
Accounting Services	16,380	5,460	5,460	0	66.66%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	600	200	600	(400)	0.00%
Public Officials Liability	3,000	3,000	2,250	750	25.00%
Insurance					
Legal Advertising	2,000	667	255	412	87.26%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	0	167	100.00%
Website Hosting, Maintenance, Backup	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	12,000	4,000	4,867	(867)	59.44%
Electric Utility Services					
Utility Services	18,000	6,000	5,258	742	70.78%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	567	470	97	72.35%
Water-Sewer Combination Services					
Utility Services	6,000	2,000	1,702	298	71.63%

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Lake/Pond Bank Maintenance	3,000	1,000	1,182	(182)	60.61%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	8,204	(704)	(9.38)%
Landscape & Irrigation Maintenance Contract	25,000	8,333	8,100	233	67.60%
Irrigation Repairs	3,000	1,000	255	745	91.50%
Entry Monument & Fence Maintenance	2,000	667	0	667	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,000	0	1,000	100.00%
Miscellaneous Expense	2,000	667	0	667	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	667	0	667	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	667	0	667	100.00%
Miscellaneous Expense	2,500	833	0	833	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	24,000	8,000	8,220	(220)	65.75%
Cable Phone & Internet	3,000	1,000	837	163	72.10%
Amenity Janitorial Service & Supplies	6,500	2,167	1,816	350	72.05%
Amenity Maintenance & Repairs	13,500	4,500	2,160	2,340	83.99%
Pool Service Contract - Maintenance & Chemicals	20,000	6,667	2,992	3,675	85.04%
Access Control Maintenance & Repair	2,000	667	239	428	88.07%
Athletic Court/Playground Maintenance & Repairs	2,000	667	131	536	93.45%
Miscellaneous Expense	3,000	1,000	1,285	(285)	57.17%
Contingency					
Capital Outlay	10,000	3,333	0	3,333	100.00%
Miscellaneous Contingency	6,500	2,167	1,000	1,167	84.61%
<b>Total Expenditures</b>	<b>257,265</b>	<b>95,072</b>	<b>76,426</b>	<b>18,646</b>	<b>70.29%</b>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess Revenues Over (Under) Expenditures	(68,054)	94,139	112,187	18,048	264.85%
Other Financing Sources (Uses)					
Other Financing Sources/(Uses)					
Transfer From SPE	68,054	34,027	0	(34,027)	100.00%
Total Other Financing Sources (Uses)	68,054	34,027	0	(34,027)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	128,166	112,187	(15,979)	0.00%
Fund Balance, Beginning of Period	0	0	273,975	273,975	0.00%
Fund Balance, End of Period	0	128,166	386,162	257,996	0.00%

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 1/31/2017

(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	9	9	0.00%
Special Assessments				
Tax Roll	4,000	4,000	0	0.00%
Off Roll	1,650	0	(1,650)	(100.00)%
<b>Total Revenues</b>	<u>5,650</u>	<u>4,009</u>	<u>(1,641)</u>	<u>(29.05)%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	10,000	0	10,000	100.00%
<b>Total Expenditures</b>	<u>10,000</u>	<u>0</u>	<u>10,000</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	(4,350)	4,009	8,359	(192.15)%
<b>Other Financing Sources (Uses)</b>				
Transfer From SPE	4,350	0	(4,350)	(100.00)%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,009	4,009	0.00%
<b>Fund Balance, Beginning of Period</b>				
	0	13,312	13,312	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>17,321</u>	<u>17,321</u>	<u>0.00%</u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 1/31/2017

(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	669	669	0.00%
Special Assessments				
Tax Roll	52,924	52,924	0	0.00%
Prepayments	0	38,592	38,592	0.00%
<b>Total Revenues</b>	<u>52,924</u>	<u>92,185</u>	<u>39,262</u>	<u>74.18%</u>
<b>Expenditures</b>				
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	0	190,000	(190,000)	0.00%
<b>Total Expenditures</b>	<u>52,924</u>	<u>394,366</u>	<u>(341,442)</u>	<u>(645.16)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(302,180)	(302,180)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	38	38	0.00%
Transfer From SPE	0	42,758	42,758	0.00%
Transfer To SPE	0	(44,230)	(44,230)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(1,434)</u>	<u>(1,434)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(303,614)	(303,614)	0.00%
Fund Balance, Beginning of Period	0	1,354,533	1,354,533	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,050,919</u>	<u>1,050,919</u>	<u>0.00%</u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 1/31/2017

(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	38	38	0.00%
Total Revenues	<u>0</u>	<u>38</u>	<u>38</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	38	38	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(38)	(38)	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**  
**January 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 86,845
	<b>Total General Fund Investments</b>	<b><u>\$ 86,845</u></b>
Bank of Tampa ICS Western Alliance Bank		\$ 13,321
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 13,321</u></b>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 930,719
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,192
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	39,662
US Bank Series 2006 Bond General	US Bank Money Market Account-Managed	7,867
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,053,440</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 1/1/2017 Through 1/31/2017

<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>2,483.03</u>
		Total 001 - General Fund	324,933.91

**Magnolia West Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2017 Through 1/31/2017

<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>684.47</u>
		Total 200 - Debt Service Fund	<u>684.47</u>
Report Balance			<u><u>325,618.38</u></u>

**Magnolia West Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/14/2017

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Shannon Rector	1/22/2017	SR Refund	Refund of Rental Deposit	150.00
Hopping Green & Sams	1/26/2017	91949	Monthly Legal Services 12/16	1,458.00
Wayne Automatic Fire Sprinklers, Inc.	1/27/2017	592799	Backflow Certification - Domestic	100.00
Clay Electric Cooperative, Inc.	1/27/2017	7213663 01/17	3490 Canyon Falls West 01/17	1,376.00
Clay Electric Cooperative, Inc.	1/30/2017	8966245 01/17	3604 Summit Oaks Dr Irrigation 01/17	23.00
			Total 001 - General Fund	<hr/> 3,107.00

**Magnolia West Community Development District**

Aged Payables by Invoice Date

Aging Date - 5/15/2012

200 - Debt Service Fund

From 1/1/2017 Through 1/31/2017

<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				10,670.89

**Magnolia West Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/17.
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.