

Magnolia West
Community Development District

Financial Statements
(Unaudited)

August 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 8/31/2016

(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	206,029	0	0	0	206,029	0	0
Investments	86,790	0	1,365,865	65,159	1,517,814	0	0
Investments - Reserves	0	13,310	0	0	13,310	0	0
Accounts Receivable	322,451	0	0	0	322,451	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	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,358,301
Amount To Be Provided Debt Service	0	0	0	0	0	0	5,761,699
Fixed Assets	0	0	0	0	0	3,694,606	0
Total Assets	295,824	13,310	1,365,865	65,159	1,740,157	3,694,606	7,120,000
Liabilities							
Accounts Payable	6,299	0	7,564	0	13,863	0	0
Accrued Expenses Payable	1,144	0	0	0	1,144	0	0
Other Current Liabilities	150	0	0	0	150	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Debt Service Obligations- Current	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	7,120,000
Total Liabilities	7,593	0	7,564	0	15,157	0	7,120,000
Fund Equity & Other Credits							
Beginning Fund Balance	281,219	0	(1,032,843)	65,159	(686,464)	3,694,606	0
Net Change in Fund Balance	7,012	13,310	2,391,143	0	2,411,465	0	0
Total Fund Equity & Other Credits	288,231	13,310	1,358,301	65,159	1,725,001	3,694,606	0
Total Liabilities & Fund Equity	295,824	13,310	1,365,865	65,159	1,740,157	3,694,606	7,120,000

See Notes to Unaudited Financial Statements

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	90	90	0.00%
Special Assessments					
Tax Roll	69,660	69,660	90,314	20,654	(29.64)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,729	1,729	0.00%
Total Revenues	<u>69,660</u>	<u>69,660</u>	<u>92,133</u>	<u>22,473</u>	<u>(32.26)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	11,000	3,400	7,600	71.66%
Financial & Administrative					
Administrative Services	3,600	3,300	3,300	0	8.33%
District Management	12,000	11,000	11,000	0	8.33%
District Engineer	5,000	4,583	0	4,583	100.00%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	8,600	8,300	8,300	0	3.48%
Accounting Services	15,600	14,300	14,300	0	8.33%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	600	550	600	(50)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,882	118	3.94%
Legal Advertising	2,000	1,833	790	1,043	60.48%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	41	417	91.81%
Website Hosting, Maintenance, Backup	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	12,000	11,000	12,902	(1,902)	(7.51)%
Electric Utility Services					
Utility Services	18,000	16,500	16,126	374	10.40%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,833	1,597	236	20.13%
Water-Sewer Combination Services					
Utility Services	6,500	5,958	4,109	1,849	36.78%
Stormwater Control					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	2,500	2,292	2,478	(186)	0.90%
Other Physical Environment					
General Liability & Property Insurance	8,000	8,000	7,150	850	10.62%
Landscape & Irrigation Maintenance Contract	25,000	22,917	23,063	(146)	7.74%
Irrigation Repairs	5,000	4,583	1,731	2,852	65.38%
Entry Monument & Fence Maintenance	2,000	1,833	1,400	433	30.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,750	326	2,424	89.14%
Miscellaneous Expense	3,000	2,750	0	2,750	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,833	0	1,833	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	1,833	665	1,168	66.75%
Miscellaneous Expense	2,500	2,292	0	2,292	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	24,000	22,000	21,418	582	10.75%
Cable Phone & Internet	3,000	2,750	2,265	485	24.50%
Amenity Janitorial Service & Supplies	6,000	5,500	5,962	(462)	0.62%
Pool Service Contract - Maintenance & Chemicals	16,000	14,667	15,544	(877)	2.85%
Access Control Maintenance & Repair	2,000	1,833	1,075	758	46.25%
Athletic Court/Playground Maintenance & Repairs	2,000	1,833	0	1,833	100.00%
Miscellaneous Expense	3,000	2,750	3,409	(659)	(13.61)%
Contingency					
Capital Outlay	10,000	9,167	9,540	(373)	4.60%
Miscellaneous Contingency	6,500	5,958	4,610	1,348	29.07%
Total Expenditures	242,575	224,317	190,057	34,260	21.65%
Excess Revenues Over (Under) Expenditures	(172,915)	(154,657)	(97,924)	56,733	43.36%
Other Financing Sources (Uses)					
Other Financing Sources/(Uses)					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Transfer From SPE	147,415	147,415	104,936	(42,479)	28.81%
Other					
Carryforward Fund Balance	25,500	25,500	0	(25,500)	100.00%
Total Other Financing Sources (Uses)	172,915	172,915	104,936	(67,979)	39.31%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	18,258	7,012	(11,247)	0.00%
Fund Balance, Beginning of Period	0	0	281,219	281,219	0.00%
Fund Balance, End of Period	0	18,258	288,231	269,973	0.00%

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 8/31/2016

(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	10	10	0.00%
Special Assessments				
Tax Roll	4,100	4,100	0	0.00%
Total Revenues	<u>4,100</u>	<u>4,110</u>	<u>10</u>	<u>0.24%</u>
Expenditures				
Contingency				
Capital Reserve	13,300	0	13,300	100.00%
Total Expenditures	<u>13,300</u>	<u>0</u>	<u>13,300</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(9,200)</u>	<u>4,110</u>	<u>13,310</u>	<u>(144.67)%</u>
Other Financing Sources (Uses)				
Transfer From SPE	9,200	9,200	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>13,310</u>	<u>13,310</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>13,310</u></u>	<u><u>13,310</u></u>	<u><u>0.00%</u></u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 8/31/2016

(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	879	879	0.00%
Special Assessments				
Tax Roll	56,164	56,164	0	0.00%
Prepayments	0	39,649	39,649	0.00%
Total Revenues	<u>56,164</u>	<u>96,692</u>	<u>40,528</u>	<u>72.16%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	10,567	(10,567)	0.00%
Legal Counsel				
Bond Counsel	0	7,335	(7,335)	0.00%
Debt Service Payments				
Interest	56,164	431,076	(374,912)	(667.52)%
Principal	0	190,000	(190,000)	0.00%
Total Expenditures	<u>56,164</u>	<u>638,978</u>	<u>(582,814)</u>	<u>(1,037.70)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(542,286)	(542,286)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	26	26	0.00%
Transfer From SPE	0	3,028,515	3,028,515	0.00%
Transfer To SPE	0	(95,112)	(95,112)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>2,933,430</u>	<u>2,933,430</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,391,143	2,391,143	0.00%
Fund Balance, Beginning of Period	0	(1,032,843)	(1,032,843)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,358,301</u>	<u>1,358,301</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 8/31/2016

(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	26	26	0.00%
Total Revenues	<u>0</u>	<u>26</u>	<u>26</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	26	26	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(26)	(26)	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
August 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 86,790
	Total General Fund Investments	<u>\$ 86,790</u>
Bank of Tampa ICS Mutual of Omaha Bank	Business Money Market	\$ 13,310
	Total Reserve Fund Investments	<u>\$ 13,310</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 1,091,855
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,142
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	191,006
US Bank Series 2006 Bond General	US Bank Money Market Account-Managed	7,862
	Total Debt Service Fund Investments	<u>\$ 1,365,865</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 8/1/2016 Through 8/31/2016

<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
		Total 001 - General Fund	322,450.88
Report Balance			322,450.88

Magnolia West Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Atlantic Companies, Inc	8/17/2016	1044011	Service & Install Network Connector	470.00
Brandi Kuhrt	8/13/2016	ARDR081316-B. Kuhrt	Area Rental Deposit Refund - B. Kuhrt	150.00
Clay Electric Cooperative, Inc.	8/25/2016	7213663 08/16	3490 Canyon Falls West 08/16	1,488.93
Clay Electric Cooperative, Inc.	8/25/2016	8966245 08/16	3604 Summit Oaks Dr Irrigation 08/16	22.95
First Coast CMS, LLC	8/31/2016	2949	Reimbursement for Purchases	1,238.29
Fitness Pro	8/2/2016	11867	Service Request 14286-July QTRLY PM	160.50
Hopping Green & Sams	8/30/2016	89556	Monthly Legal Services 07/16	2,616.46
Republic Services #687	8/16/2016	0687-000756541	Amenity Trash Removal 09/16	152.14
			Total 001 - General Fund	6,299.27

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 8/1/2016 Through 8/31/2016

<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 Magnolia West CDD	7,563.89
			Total 200 - Debt Service Fund	7,563.89
Report Balance				13,863.16

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/16.
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 15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.