

Magnolia West  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Magnolia West Community Development District**

Balance Sheet

As of 7/31/2016

(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
<b>Assets</b>							
Cash In Bank	222,153	0	0	0	222,153	0	0
Investments	86,778	0	1,360,943	65,159	1,512,880	0	0
Investments - Reserves	0	13,308	0	0	13,308	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	1,440	0	1,440	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,354,819
Amount To Be Provided Debt Service	0	0	0	0	0	0	5,765,181
Fixed Assets	0	0	0	0	0	3,694,606	0
<b>Total Assets</b>	<b>311,936</b>	<b>13,308</b>	<b>1,362,383</b>	<b>65,159</b>	<b>1,752,786</b>	<b>3,694,606</b>	<b>7,120,000</b>
<b>Liabilities</b>							
Accounts Payable	4,180	0	7,564	0	11,743	0	0
Accrued Expenses Payable	1,121	0	0	0	1,121	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	1,440	0	0	0	1,440	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
<b>Total Liabilities</b>	<b>6,890</b>	<b>0</b>	<b>7,564</b>	<b>0</b>	<b>14,454</b>	<b>0</b>	<b>7,120,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	281,219	0	(1,032,843)	65,159	(686,464)	3,694,606	0
Net Change in Fund Balance	23,827	13,308	2,387,662	0	2,424,796	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>305,046</b>	<b>13,308</b>	<b>1,354,819</b>	<b>65,159</b>	<b>1,738,332</b>	<b>3,694,606</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>311,936</b>	<b>13,308</b>	<b>1,362,383</b>	<b>65,159</b>	<b>1,752,786</b>	<b>3,694,606</b>	<b>7,120,000</b>

See Notes to Unaudited Financial Statements

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	78	78	0.00%
Special Assessments					
Tax Roll	69,660	69,660	90,314	20,654	(29.64)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,402	1,402	0.00%
<b>Total Revenues</b>	<u>69,660</u>	<u>69,660</u>	<u>91,794</u>	<u>22,134</u>	<u>(31.77)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	10,000	3,400	6,600	71.66%
Financial & Administrative					
Administrative Services	3,600	3,000	3,000	0	16.66%
District Management	12,000	10,000	10,000	0	16.66%
District Engineer	5,000	4,167	0	4,167	100.00%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	8,600	8,000	8,000	0	6.97%
Accounting Services	15,600	13,000	13,000	0	16.66%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	600	500	600	(100)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,882	118	3.94%
Legal Advertising	2,000	1,667	790	876	60.48%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	41	376	91.81%
Website Maintenance & Backup	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	12,000	10,000	10,285	(285)	14.28%
Electric Utility Services					
Utility Services	18,000	15,000	14,614	386	18.80%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,667	1,293	374	35.36%
Water-Sewer Combination Services					
Utility Services	6,500	5,417	3,727	1,690	42.66%
Stormwater Control					

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	2,500	2,083	2,233	(149)	10.70%
Other Physical Environment					
General Liability & Property Insurance	8,000	8,000	7,150	850	10.62%
Landscape Maintenance	25,000	20,833	21,038	(205)	15.84%
Irrigation Maintenance	5,000	4,167	1,731	2,436	65.38%
Entry Monument & Fence Maintenance	2,000	1,667	1,400	267	30.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,500	326	2,174	89.14%
Miscellaneous Expense	3,000	2,500	0	2,500	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,667	0	1,667	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	1,667	665	1,002	66.75%
Miscellaneous Expense	2,500	2,083	0	2,083	100.00%
Parks & Recreation					
Amenity-Staffing,Maintenance & Repair	24,000	20,000	18,630	1,370	22.37%
Cable Phone & Internet	3,000	2,500	2,058	442	31.38%
Amenity Janitorial Service & Supplies	6,000	5,000	4,889	111	18.52%
Pool Service Contract - Maintenance & Chemicals	16,000	13,333	13,525	(192)	15.46%
Access Control & Repair	2,000	1,667	605	1,062	69.75%
Athletic/Park Court/Field Repairs	2,000	1,667	0	1,667	100.00%
Miscellaneous Expense	3,000	2,500	2,897	(397)	3.43%
Contingency					
Capital Outlay	10,000	8,333	9,540	(1,207)	4.60%
Miscellaneous Contingency	6,500	5,417	4,610	807	29.07%
<b>Total Expenditures</b>	<b>242,575</b>	<b>206,059</b>	<b>172,903</b>	<b>33,155</b>	<b>28.72%</b>
Excess Revenues Over (Under) Expenditures	(172,915)	(136,399)	(81,109)	55,289	53.09%
Other Financing Sources (Uses)					
Other Financing Sources/(Uses)					
Transfer From SPE	147,415	147,415	104,936	(42,479)	28.81%
Other					

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(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>
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	36,516	23,827	(12,690)	0.00%
Fund Balance, Beginning of Period	0	0	281,219	281,219	0.00%
Fund Balance, End of Period	<u>0</u>	<u>36,516</u>	<u>305,046</u>	<u>268,529</u>	<u>0.00%</u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	8	8	0.00%
Special Assessments				
Tax Roll	4,100	4,100	0	0.00%
<b>Total Revenues</b>	<u>4,100</u>	<u>4,108</u>	<u>8</u>	<u>0.19%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	13,300	0	13,300	100.00%
<b>Total Expenditures</b>	<u>13,300</u>	<u>0</u>	<u>13,300</u>	<u>100.00%</u>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<u>(9,200)</u>	<u>4,108</u>	<u>13,308</u>	<u>(144.64)%</u>
<b>Other Financing Sources (Uses)</b>				
Transfer From SPE	9,200	9,200	0	0.00%
<b>Excess Of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>13,308</u>	<u>13,308</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>13,308</u></u>	<u><u>13,308</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 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	780	780	0.00%
Special Assessments				
Tax Roll	56,164	56,164	0	0.00%
Prepayments	0	39,649	39,649	0.00%
<b>Total Revenues</b>	<u>56,164</u>	<u>96,593</u>	<u>40,429</u>	<u>71.98%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	10,567	(10,567)	0.00%
Legal Counsel				
Bond Counsel	0	6,210	(6,210)	0.00%
Debt Service Payments				
Interest	56,164	431,076	(374,912)	(667.52)%
Principal	0	190,000	(190,000)	0.00%
<b>Total Expenditures</b>	<u>56,164</u>	<u>637,853</u>	<u>(581,689)</u>	<u>(1,035.70)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(541,260)	(541,260)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	21	21	0.00%
Transfer From SPE	0	3,024,013	3,024,013	0.00%
Transfer To SPE	0	(95,112)	(95,112)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>2,928,922</u>	<u>2,928,922</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,387,662	2,387,662	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>1,354,819</u>	<u>1,354,819</u>	<u>0.00%</u>

**Magnolia West Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 7/31/2016

(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	21	21	0.00%
Total Revenues	<u>0</u>	<u>21</u>	<u>21</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	21	21	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(21)	(21)	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**  
**July 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 86,778
	<b>Total General Fund Investments</b>	<b><u>\$ 86,778</u></b>
Bank of Tampa ICS Mutual of Omaha Bank	Business Money Market	\$ 13,308
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 13,308</u></b>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 1,086,957
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,135
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	190,990
US Bank Series 2006 Bond General	US Bank Money Market Account-Managed	7,861
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,360,943</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 7/1/2016 Through 7/31/2016

<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 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Brandi Young	7/9/2016	070916 Young	Refund of Rental Deposit	50.00
Clay County Utility Authority	7/7/2016	6741763 07/16	3490 Canyon Falls Amenity 07/16	495.32
Clay Electric Cooperative, Inc.	7/27/2016	7213663 07/16	3490 Canyon Falls West 07/16	1,598.97
Clay Electric Cooperative, Inc.	7/27/2016	8966245 07/16	3604 Summit Oaks Dr Irrigation 07/16	22.95
Comcast	7/13/2016	8495 74 150 0248350 07/16	Amenity Cable/Phone/Internet 07/16	206.36
Curtis Hart	7/12/2016	CH071216	Board of Supervisors Meeting 07/12/16	200.00
Fitness Pro	4/25/2016	11161	Service Request - Quartely 04/16	150.00
Hopping Green & Sams	7/31/2016	89090	Monthly Legal Services 06/16	706.00
James E. Teagle	7/12/2016	JT071216	Board of Supervisors Meeting 07/12/16	200.00
Laurie Nelson	7/17/2016	071716 Nelson	Refund of Rental Deposit	150.00
Robert S. Porter	7/12/2016	BP071216	Board of Supervisors Meeting 07/12/16	200.00
Sonya McElrath	7/30/2016	073016 McElrath	Refund of Rental Deposit	50.00
Tiffany Ferretti	7/16/2016	071616 Ferretti	Refund of Rental Deposit	150.00
			Total 001 - General Fund	4,179.60

**Magnolia West Community Development District**

Summary A/P Ledger

200 - Debt Service Fund

From 7/1/2016 Through 7/31/2016

<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				11,743.49

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/16.
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.