

Magnolia West
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Magnolia West Community Development District

Balance Sheet

As of 6/30/2016

(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	234,465	0	0	0	234,465	0	0
Investments	86,768	0	1,114,444	65,159	1,266,371	0	0
Investments - Reserves	0	13,305	0	0	13,305	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	1,108,320
Amount To Be Provided Debt Service	0	0	0	0	0	0	6,011,680
Fixed Assets	0	0	0	0	0	3,694,606	0
Total Assets	324,238	13,305	1,115,884	65,159	1,518,587	3,694,606	7,120,000
Liabilities							
Accounts Payable	3,190	0	7,564	0	10,754	0	0
Accrued Expenses Payable	1,108	0	0	0	1,108	0	0
Other Current Liabilities	350	0	0	0	350	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
Total Liabilities	6,088	0	7,564	0	13,652	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	36,931	13,305	2,141,163	0	2,191,399	0	0
Total Fund Equity & Other Credits	318,150	13,305	1,108,320	65,159	1,504,935	3,694,606	0
Total Liabilities & Fund Equity	324,238	13,305	1,115,884	65,159	1,518,587	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 6/30/2016

(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	68	68	0.00%
Special Assessments					
Tax Roll	69,660	69,660	89,631	19,971	(28.66)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,215	1,215	0.00%
Total Revenues	<u>69,660</u>	<u>69,660</u>	<u>90,914</u>	<u>21,254</u>	<u>(30.51)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	9,000	2,800	6,200	76.66%
Financial & Administrative					
Administrative Services	3,600	2,700	2,700	0	25.00%
District Management	12,000	9,000	9,000	0	25.00%
District Engineer	5,000	3,750	0	3,750	100.00%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	8,600	7,700	7,700	0	10.46%
Accounting Services	15,600	11,700	11,700	0	25.00%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	600	450	600	(150)	0.00%
Public Officials Liability Insurance	3,000	3,000	2,882	118	3.94%
Legal Advertising	2,000	1,500	790	710	60.48%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	41	334	91.81%
Website Maintenance & Backup	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	12,000	9,000	9,579	(579)	20.17%
Electric Utility Services					
Utility Services	18,000	13,500	12,993	507	27.81%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,500	1,293	207	35.36%
Water-Sewer Combination Services					
Utility Services	6,500	4,875	3,231	1,644	50.28%
Stormwater Control					

Magnolia West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lake/Pond Bank Maintenance	2,500	1,875	2,003	(128)	19.90%
Other Physical Environment					
General Liability & Property Insurance	8,000	8,000	7,150	850	10.62%
Landscape Maintenance	25,000	18,750	19,013	(263)	23.94%
Irrigation Maintenance	5,000	3,750	1,481	2,269	70.38%
Entry Monument & Fence Maintenance	2,000	1,500	1,400	100	30.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,250	326	1,924	89.14%
Miscellaneous Expense	3,000	2,250	0	2,250	100.00%
Road & Street Facilities					
Amenity Sidewalk Repair & Maintenance	2,000	1,500	0	1,500	100.00%
Amenity Parking Lot Repair & Maintenance	2,000	1,500	665	835	66.75%
Miscellaneous Expense	2,500	1,875	0	1,875	100.00%
Parks & Recreation					
Amenity-Staffing,Maintenance & Repair	24,000	18,000	15,981	2,019	33.41%
Cable Phone & Internet	3,000	2,250	1,852	398	38.26%
Amenity Janitorial Service & Supplies	6,000	4,500	4,480	20	25.33%
Pool Service Contract - Maintenance & Chemicals	16,000	12,000	11,883	117	25.73%
Access Control & Repair	2,000	1,500	605	895	69.75%
Athletic/Park Court/Field Repairs	2,000	1,500	0	1,500	100.00%
Miscellaneous Expense	3,000	2,250	2,897	(647)	3.43%
Contingency					
Capital Outlay	10,000	7,500	9,390	(1,890)	6.10%
Miscellaneous Contingency	6,500	4,875	4,610	265	29.07%
Total Expenditures	242,575	187,800	158,919	28,881	34.49%
Excess Revenues Over (Under) Expenditures	(172,915)	(118,140)	(68,005)	50,135	60.67%
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 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
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	54,775	36,931	(17,844)	0.00%
Fund Balance, Beginning of Period	0	0	281,219	281,219	0.00%
Fund Balance, End of Period	<u>0</u>	<u>54,775</u>	<u>318,150</u>	<u>263,376</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 6/30/2016

(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	5	5	0.00%
Special Assessments				
Tax Roll	4,100	4,100	0	0.00%
Total Revenues	<u>4,100</u>	<u>4,105</u>	<u>5</u>	<u>0.13%</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>4,105</u>	<u>13,305</u>	<u>(144.62)%</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>13,305</u>	<u>13,305</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>13,305</u></u>	<u><u>13,305</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 6/30/2016

(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	735	735	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>96,547</u>	<u>40,383</u>	<u>71.90%</u>
Expenditures				
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%
Total Expenditures	<u>56,164</u>	<u>637,853</u>	<u>(581,689)</u>	<u>(1,035.70)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(541,306)	(541,306)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	18	18	0.00%
Transfer From SPE	0	2,777,562	2,777,562	0.00%
Transfer To SPE	0	(95,112)	(95,112)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>2,682,469</u>	<u>2,682,469</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,141,163	2,141,163	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>1,108,320</u>	<u>1,108,320</u>	<u>0.00%</u>

Magnolia West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 6/30/2016

(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	18	18	0.00%
Total Revenues	<u>0</u>	<u>18</u>	<u>18</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	18	18	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(18)	(18)	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
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 86,768
	Total General Fund Investments	<u>\$ 86,768</u>
Bank of Tampa ICS Western Alliance Bank	Business Money Market	\$ 13,305
	Total Reserve Fund Investments	<u>\$ 13,305</u>
US Bank Series 2006 Revenue	US Bank Money Market Account-Managed	\$ 840,469
US Bank Series 2006 Reserve	US Bank Money Market Account-Managed	75,132
US Bank Series 2006 Prepayment	US Bank Money Market Account-Managed	190,982
US Bank Series 2006 Redemption	US Bank Money Market Account-Managed	7,861
	Total Debt Service Fund Investments	<u>\$ 1,114,444</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 6/1/2016 Through 6/30/2016

<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 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
American Propane, LP	6/25/2016	3053532279	Amenity Gas Refill	151.86
Atlantic Companies, Inc	6/22/2016	1038766	Service to Access Control System	470.00
Clay Electric Cooperative, Inc.	6/14/2016	8874121 for SEDA	3604 Summit Oaks Dr Irrigation 06/16	39.01
Clay Electric Cooperative, Inc.	6/27/2016	7213663 06/16	3490 Canyon Falls West 06/16	1,454.51
Clay Electric Cooperative, Inc.	6/27/2016	8966245 06/16	3604 Summit Oaks Dr Irrigation 06/16	157.66
Hopping Green & Sams	6/29/2016	88452	Monthly Legal Services 05/16	367.50
Joshua/Amanda Hamilton	6/25/2016	ARDR062516 - A. Hamilton	Area Rental Deposit Refund - A. Hamilton	150.00
OPC News LLC	6/30/2016	204710	Legal Advertising 06/16	249.48
Samantha Jett	6/25/2016	ARDR062516 - s. Jett	Area Rental Deposit Refund - S. Jett	150.00
			Total 001 - General Fund	3,190.02

Magnolia West Community Development District

Summary A/P Ledger

200 - Debt Service Fund

From 6/1/2016 Through 6/30/2016

<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				10,753.91

Magnolia West Community Development District
Notes to Unaudited Financial Statements
June 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 06/30/16.
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.